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What's News

Business & Finance

◆ **Trump has spoken** repeatedly with Kevin Warsh since he became Fed chairman, maintaining a line of communication between a president and a central bank chief that departs from recent precedent. **A1**

◆ **Google overhauled** the leadership of its AI operations and named a new chief scientist to replace incumbent Jeff Dean, who is leaving the company. **B1**

◆ **Prosecutors earlier** this year reviewed claims that JPMorgan Chase executives ignored deficiencies in the bank's antifraud program and improperly denied more than $100 million in reimbursements to defrauded customers. **B1**

◆ **Citadel's purchase** of the bulk of the stock portfolio of the AI-focused hedge fund Situational Awareness helped propel its performance last month. **B2**

◆ **A round of strong** earnings reports helped to lift the Dow 0.5% to a record, while the S&P 500 and Nasdaq fell 0.2% and 0.8%, respectively. **B10**

◆ **Meta Platforms** announced a new coding agent called Muse Code that it is pitching as a cheaper alternative to competitors. **B1**

◆ **Honda more than** doubled first-quarter net profit and raised its annual forecasts, as yen weakness boosted quarterly results and lifted earnings prospects. **B3**

◆ **Kraft Heinz recorded** a narrower loss and lower sales for the second quarter, but raised its sales outlook. **B3**

◆ **Heineken's sales volumes** picked up pace over the second quarter, boosted by premium labels and lower-alcohol products. **B3**

Worldwide

◆ **The narrow victory** of progressive Abdul El-Sayed in Michigan's Democratic primary for the Senate is a landmark win for the party's left wing and a sign that the battle with centrists over the party's course is far from settled. **A1, A4**

◆ **Iran and Oman** agreed on the main points of a draft agreement to reopen the Strait of Hormuz that would give Tehran oversight of ships entering the Persian Gulf but wouldn't let it levy tolls or service fees. **A1**

◆ **The Senate confirmed** Erica Schwartz as director of the CDC, approving the first permanent leader for the health agency in nearly a year. **A2**

◆ **The FDA approved** Moderna's mRNA-based flu vaccine for adults aged 50 and older, clearing the first shot of its kind after a review process that nearly collapsed. **A3**

◆ **A Senate panel** investigating Anthony Fauci obtained a copy of the doctor's iPhone, potentially securing even more records related to his actions during the Covid-19 pandemic. **A3**

◆ **Missourians defeated** a ballot measure that would have allowed lawmakers to eliminate state income tax and replace it with higher sales taxes. **A4**

◆ **Chuck Edwards said** he wouldn't seek re-election two days after a House investigation concluded the congressman had made unwelcome sexual advances to female staffers. **A4**

◆ **Maryland and the** Maryland Jockey Club altered the schedule of the Preakness Stakes to hold the race three weeks and a day after the Kentucky Derby. **A2**

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Iran, Oman Near Hormuz Deal

Agreement would give Tehran a role in controlling traffic, but wouldn't allow tolls

By Summer Said And Benoit Faucon

DUBAI—Iran and Oman were completing a draft agreement on Wednesday to reopen the Strait of Hormuz that would give Tehran oversight of ships entering the Persian Gulf, but wouldn't let it levy tolls or service fees, people familiar with the matter said.

The parties have agreed on the main points of the draft—which would set up an inbound lane near Iran and an outbound lane near Oman—and have shared it with the U.S., countries in the region and Iran's top leaders, who still needed to sign off, they said.

Iranian Foreign Ministry spokesman Esmail Baghaei told reporters that Tehran reached an agreement with Oman to create a safe route through the Strait of Hormuz, and that an outline of the main points was being completed.

A deal could still fall apart or fail to open the strait. Kazem Gharibabadi, deputy Iranian foreign minister, said the agreement with Oman wouldn't necessarily open the waterway unless the U.S. met unspecified conditions, state media reported.

Diplomatic efforts to open the strait have previously failed, and mediators are concerned any deal could be undermined by hard-liners in the Islamic Revolutionary Guard Corps, which protects the regime and enforces Iran's hold on the strait. But the U.S. and Iran each have economic incentives to ease the closure.

An agreement could boost oil and gas shipments and relieve pressure on the global economy. It could open the path back to negotiations where Iran could gain substantial relief from sanctions in exchange for concessions on its nuclear program. Iran also relies on the strait for most of its oil exports.

President Trump and administration officials have said an agreement to reopen the strait is close.

Gulf states worry it could entrench Iran's sway over a waterway that is crucial for their livelihoods.

"The question is whether the Trump administration understands that this agreement

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Kyiv Pounded as Antimissile Stockpile Dwindles

AP PHOTO/DAN BASHAKOV

DEADLY STRIKE: A warehouse burns in Kyiv on Wednesday after a Russian missile and drone attack killed at least 17 people. Ukraine's air-defense forces said they were unable to intercept any of the projectiles that targeted a civilian area. A6

Airlines Push Back Against ICE Enforcement

Airlines are pushing back against federal authorities' efforts to ramp up immigration-enforcement at U.S. airports.

*By **Andrew Tangel**, **Michelle Hackman** and **Alison Sider***

In one case on July 25, an Immigration and Customs Enforcement officer tried to board a Southwest Airlines flight in Dallas to make an arrest, only to be rebuffed by the airline, according to documents reviewed by The Wall Street Journal.

The incident is among at least a half-dozen similar encounters involving Southwest in the past few weeks, a person familiar with the matter said.

Officers at ICE had made occasional arrests at airports over the past year, but the agency has since stepped up enforcement. Top ICE leaders have told officers that they should attempt arrests at Transportation Security Administration checkpoints when possible, but believe the directive hasn't been consistently followed at airports, people familiar with the matter said.

In recent weeks, officers have broadened their approach to make more arrests near gates and ticket counters at airports across the country.

ICE has made about one to three dozen arrests a day at U.S. airports last month, said a government official familiar with the data.

Many people being taken into custody haven't traditionally been targeted by ICE.

While earlier cases primarily involved ICE pursuing immigrants with final deportation orders, the arrests now involve people with expired visas but another form of legal status pending, such as a green card or asylum application. Visa holders with applications pending typically have been allowed to continue working in the U.S. and have protections from being deported. ICE has argued that the expired visas are grounds for arrest.

The change in tactics

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Michigan Win Lifts The Left, But Fight Remains

Democrats look to unite after El-Sayed ekes out a victory in the Senate primary

By Aaron Zitner And John McCormick

The victory by Abdul El-Sayed in Michigan's Democratic primary for the U.S. Senate marked both a landmark win for the party's insurgent left wing and a sign that the intense battle with centrists over the party's course is far from settled.

El-Sayed built a national brand as a progressive with an ambitious, liberal agenda, social-media savvy and endorsements from the party's progressive icons. But his victory over Rep. Haley Stevens, a centrist favored by the party's establishment leaders, turned into a nail-biter rather than the expected easy win, as the roller-coaster vote count stretched into early Wednesday.

The progressive former public-health official was declared the winner Wednesday morning, eking out a victory by about 15,000 votes, less than 1% of the total cast, in nearly complete tallies.

The close result places a left-wing candidate on the ballot in a competitive general election, an outcome that centrists warn could imperil Democrats' chance of recapturing the Senate. The results also showed that many Black voters—a pillar of the Democratic coalition—as well as working-class voters remain politically moderate and drawn to candidates backed by their party's leadership.

"This victory does blow up many of the assumptions about the limits of the progressive movement," said Evan Roth Smith, a Democratic pollster and consultant. "If you have a competitive primary election with a sitting Democratic member of Congress, who received enormous institutional backing, and then not only do you prevail but you prevail in the Midwest, in a swing state, a key presidential state—that is brand new for the progressive movement."

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◆ **Progressives flex muscles in primaries**..... A4

President Repeatedly Contacts Fed Chief

WASHINGTON—President Trump has spoken repeatedly with Kevin Warsh since he became chairman of the Federal Reserve, people familiar with the matter said, maintaining a line of communication between a president and a central bank chief that departs from recent precedent.

*By **Brian Schwartz**, **Philip Wegmann** and **Nick Timiraos***

The president calls Warsh in bursts, the people said—several times in a stretch of days, then quiet for longer periods. Trump has sought Warsh's counsel on a range of matters, including how the war in Iran and the rapid rise of artificial intelligence are affecting the economy, some of the people said. Warsh has been on the job for less than three months.

It wasn't clear if Trump and Warsh have discussed monetary policy. A person familiar with the conversations

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INSIDE

EDUARDO VERDUGO/AP

SPORTS
Gianni Infantino survives as FIFA president after an emergency meeting. **A16**

BUSINESS & FINANCE
Disney eyes launching free, ad-supported channels on its streaming portfolio. **B1**

The Science Lab Where Techs Are Drowning in Feces

* * *

Samples—and a certain stink—accumulate thanks to the cyclosporiasis outbreak

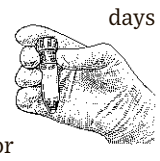
By Alex Janin

CLIFTON, N.J.—On a laboratory table that normally sits empty, hundreds of feces samples are arranged in stacks six vials high.

They've traveled by ground and plane, across seven different eastern U.S. states, for one purpose: to be tested for parasites, including cyclospora. And they're coming faster than scientists here can test them.

So much for summer Fridays at Quest Diagnostics.

Quest typically performs between 30 and 40 cyclospora tests a day across its 10 labs equipped to do them.



Piling up

Please turn to page A11

This Shopping App Entices Some to Bid Until They're Broke

Whatnot's quick auctions and 'breaks' hook users chasing sports cards and more

By Hanna Krueger And Sarah Nassauer

Sean Harding downloaded Whatnot, a live-shopping app, after rekindling his childhood baseball-card collecting hobby.

Within four months, the 45-year-old accountant had spent almost $1.4 million—from his savings, personal loans, money borrowed from a friend and finally from his employer's company credit card. When his wife discovered the full tally, she filed for divorce.

"I just kept telling myself one more time, then I'd sell it all and make all my money back," Harding said. "But it was so easy to just swipe right. You don't even remember how many times you've done it."

Seven-year-old Whatnot is one of the fastest-growing shopping platforms in America. It allows people to bid, around the clock, on trading cards, squishy toys, designer fashion and instant ramen, auctioned live in high-energy shows within the app.

It has tapped into the addictive qualities of social media, with opportunities fed to you in an algorithm-controlled scroll. Often, users don't search for a particular item, but instead hope to hit on something by being on the app at the right time.

The design supercharges traditional shopping sites such as eBay and Amazon with high-pressure countdown auctions, often run by hosts who urge buyers to bid higher and faster. The most feverish shows are built around "breaks," where a person buys an opportunity to win an unknown, potentially valuable, collectible. All the while, emotionally charged chat feeds can amp up the competition.

Little slows down a decision to spend, which comes

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U.S. NEWS

Mamdani Cuts Out Business Elite

Corporate leaders ousted from board of charitable fund in latest swat at the rich

New York City's business elites are long accustomed to direct access to City Hall, where even Democratic mayors felt the need to court the city's wealthiest and most influential corporate leaders.

That access is getting shredded by Mayor Zohran Mamdani.

*By **Rebecca Picciotto, Kevin T. Dugan** and **James Fanelli***

SPENCER PLATT/GETTY IMAGES

Mayor Zohran Mamdani has tried to distance himself from New York's traditional power brokers.

The mayor this week fired dozens of corporate leaders from the advisory board of a multimillion-dollar philanthropic fund called the Mayor's Fund to Advance New York City. The nonprofit group uses private donors to give City Hall a pot of money to help finance its agenda.

Mamdani said he is creating a new advisory board that will include appointees with the same background as previous members, "as well as those who oftentimes have not been at the heart of the conversations of how philanthropy can build upon the work of public goods and public dollars."

The shake-up marked the latest effort by Mamdani, a Democratic Socialist, to put distance between himself and the city's traditional power brokers.

"Twenty or 30 years ago, real estate in New York City could single-handedly stop something or make something happen," said James Whelan, president of the Real Estate Board of New York and one of the board members who was dismissed from the Mayor's Fund. But under Mamdani, "one has to consider whether he is looking for opportunities to pick fights to stir up the base."

In his first major salvo, Mamdani filmed a video outside billionaire Ken Griffin's apartment to unveil a new tax on second homes of the rich, drawing scorn from the city's wealthiest.

Mamdani razzed them again when he wrote on X that they should check their mailboxes for a notice warning them of the looming tax bill (even though some who received a tax notification were longtime New Yorkers not subject to a second-home tax).

The divide between New York's rich and the political left is nothing new.

And he brought in an antitrust crusader in Lina Khan to chair the city's Economic Development Corp., the government body that the real estate community relies on to execute large-scale development projects.

This summer, in a hopeful sign of collaboration, the mayor's office said it was briefing landlord groups on Mamdani's "Rental Ripoff Report," a collection of policy reforms responding to tenant complaints over the city's housing conditions.

But that exclusive briefing never came, at least not for REBNY, Whelan said. REBNY members saw the report for the first time in a news release, just like the rest of the public.

"The tone of the mayor has become more combative toward the business community," said Steven Fulop, president and chief executive of the Partnership for New York City.

The mayor's actions have deflated a notion that Mamdani would be someone the business community could work with, despite his outward politics—a Bill de Blasio 2.0.

The uncomfortable divide between New York's rich and the left-leaning political class is nothing new. Since the 1970s, when the city nearly went bankrupt, New York has relied on the tax receipts from bankers, traders, and real-estate developers to fund an extraordinary safety net and public services. The rich complained, but mayors from both parties courted the city's most successful to help keep the city in the black.

The Mayor's Fund was just one such organ. Public works such as the High Line park over former rail lines and Brooklyn Bridge Park merged the public and private spheres. The Economic Development Corporation, a mayor-controlled nonprofit, came up with plans to bring in industries, such as biotech and legal marijuana.

The line between the mayor's office and the wealthy was probably the fuzziest under Michael Bloomberg, himself a billionaire who ran his own influential charity, and helped steer philanthropic dollars to transform the city.

Things have become tougher for property executives under Mamdani, who ran on a platform of making the city more affordable for lower-income New Yorkers. His signature issue was freezing rent. The mayor shrugged off the real estate community's pleas against this policy on a million rent-stabilized units that are already struggling under rising costs.

Mamdani has garnered occasional praise from business leaders after certain actions. The appointment of Tony Shorris, a respected civil servant and former McKinsey partner, to helm the Economic Development Corporation with Khan was well received.

The Mamdani administration also won kudos for overhauling some prohibitive regulations on small businesses, and it is in the process of forming a business advisory council to consult on the city's economic development strategy.

"Mayor Mamdani recognizes the vital role that the business community plays in our city," a mayoral spokesman said. "The continued confidence of the business community is critical to growing our economy and building a city that works for working New Yorkers."

Yet members of the C-suite are still trying to figure out how to communicate concerns to an administration that appears set on shutting it out.

The mayor "is seeking $20 million for child care this year, and money doesn't come from a mailing list. It comes from people who pick up the phone," said Jessica Walker, CEO of the Manhattan Chamber of Commerce. "He's just let go of the people who pick up the phone."

MARIAM ZUHAIB/AP

Dr. Erica Schwartz

Schwartz Confirmed As CDC Director

By Jennifer Calfas And Victoria Albert

The Senate confirmed Dr. Erica Schwartz as director of the Centers for Disease Control and Prevention, approving the first permanent leader for the nation's top health agency in nearly a year.

The 51-44 vote fell largely along party lines. Schwartz, who served as deputy surgeon general in the first Trump administration, will now help the CDC following a year of upheaval at the agency, low morale among staff and uncertainty over its direction. The agency is also contending with a series of leadership changes, budget cuts and a slate of outbreaks, including a resurgence of measles, cyclosporiasis in the U.S. and Ebola in the Democratic Republic of Congo.

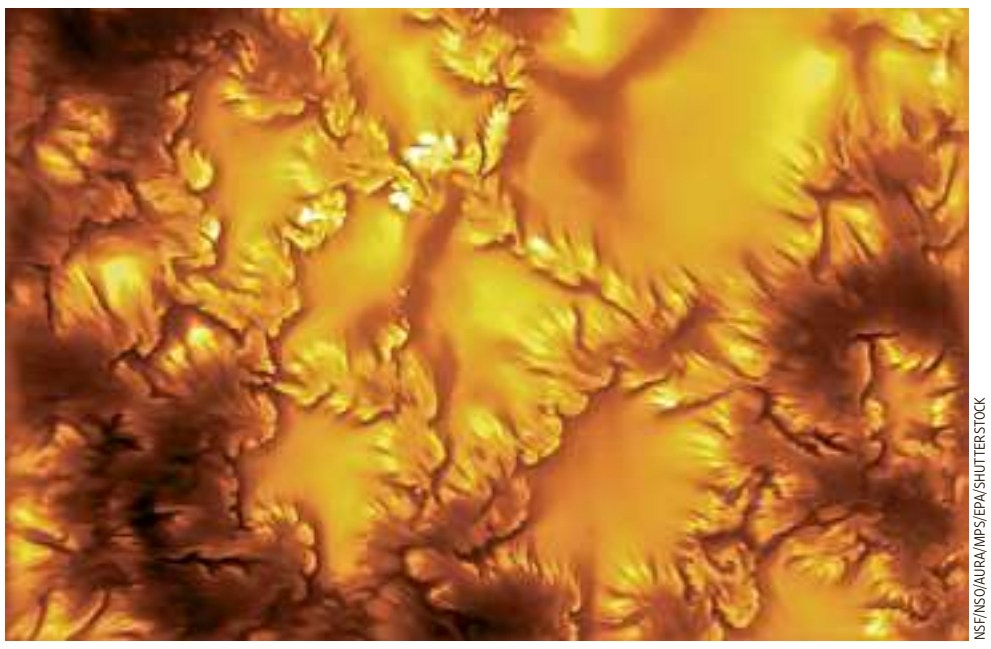
Schwartz faced a contentious confirmation hearing last month as senators on both sides of the aisle questioned how she would navigate vaccine policy under Health and Human Services Secretary Robert F. Kennedy Jr. and whether she would stand up against possible political interference.

"I will never compromise on the science," Schwartz said at the hearing.

Schwartz's confirmation follows a tumultuous year at the agency, which had gone without a permanent director since former CDC Director Susan Monarez was ousted last year. Monarez had clashed with Kennedy over vaccine policy.

Dr. Jay Bhattacharya, director of the National Institutes of Health, has temporarily led the agency since February.

U.S. WATCH



NSF/NSO/AURA/MPS/EPA/SHUTTERSTOCK

An image of the sun's surface taken by the Daniel K. Inouye Solar Telescope in Hawaii.

SCIENCE

Surface of Sun Seen in New Detail

Scientists have captured images of the sun's surface in the finest detail yet, revealing a strange and dynamic facade.

Researchers were able to peek at the surface with the help of the National Science Foundation's Daniel K. Inouye Solar Telescope, located on the island of Maui in Hawaii.

Scientists originally took the images for a different reason: to fine-tune and test the limits of the telescope.

But when they looked at the results, they realized they had photographed the sun's bright outer shell at higher resolution than ever before.

What's more, they saw feathery patterns rippling across the surface.

—Associated Press

MARYLAND

Preakness Bucks Its Traditional Time

A big change is coming to horse racing's Triple Crown, with the Preakness Stakes moving to three weeks and a day after the Kentucky Derby and being run on Sunday for the first time.

Maryland Gov. Wes Moore and the Maryland Jockey Club announced the decision Wednesday. No Triple Crown race has ever taken place on a Sunday.

Except for 2020 during the pandemic, the Preakness has been on the third Saturday in May, two weeks after the Kentucky Derby, since 1950.

The aim is to get more Derby horses to participate in the second leg of the Triple Crown. For decades, it was normalcy but has become increasingly rare in recent years.

—Associated Press

Trump Calls Fed Chief Repeatedly

Continued from Page One

insisted the president hasn't broached the topic of interest rates since Warsh was confirmed by the Senate.

Presidents appoint Fed chairs, but the central bank sets interest rates independently, a separation meant to keep politics out of decisions that shape borrowing costs across the economy.

It isn't unusual for presidents and Fed chairs to meet on occasion, but in recent decades the contacts have generally been more formal and arranged in advance, choreographed to avoid the perception the president is influencing rate decisions.

Trump regularly bypasses formal communication channels, keeping up with a wide circle of contacts—including world leaders, business executives and lawmakers—through his personal cellphone.

Some past presidents have had closer working relationships with Fed chairs than others. Bill Clinton liked Alan Greenspan, and seated him next to first lady Hillary Clinton at his first joint address to Congress. Joe Biden only had a handful of interactions with Jerome Powell during his term.

Recent presidents, from Clinton through Barack Obama, avoided publicly putting pressure on the Fed.

Contact between the White House and the Fed chair was more frequent in the 1960s, when the two sides met routinely. Such meetings became more limited after President Richard Nixon's pressure campaign on Fed Chairman Arthur Burns preceded the inflation of the 1970s. By the 1980s, communications with the Fed chair were handled largely through the Treasury secretary.

Trump has chafed at the Fed's independence more than any recent president. In an interview with The Wall Street Journal last December, Trump said he wanted the Fed chair to consult with him on where to set interest rates. "I'm a smart voice and should be listened to," he said.

At Warsh's swearing-in ceremony less than six months later, Trump said the opposite. "I want Kevin to be totally independent," the president said. "Don't look at me, don't look at anybody. Just do your own thing and do a great job."

In his conversations with Trump, Warsh has often expressed a positive view of the economy, some of the people familiar with the matter said. Those sentiments echo his public statements.

"The most striking feature of the economy is the strong growth of business investment," he said at a news conference last week.

The president has told his political allies that he sees Warsh as a valued outside economic adviser. That is a contrast with the way the president viewed Warsh's predecessor, Powell, whom Trump chose over Warsh for the job in 2017.

Trump derided Powell as "too Late" for declining to cut rates and for not cutting them enough when he did. He repeatedly threatened to fire him and compared conversations with him to "talking to a wall."

Trump has spared Warsh that treatment. Before last week's Fed decision to hold interest rates steady, Trump praised Warsh and said he knew Warsh wanted to do "the right thing" but added, "He's got a board, and the board members are very political." Powell is still on the board, having stayed on as a governor after his term as chairman ended.

The president often raves about the Fed chair's looks after he sees Warsh on television, a person who has been in the room for the president's remarks said.

Trump's relationship with Warsh could animate concerns about the independence of the central bank. Democrats on the Senate Banking Committee, which oversees the Fed, have repeatedly pressed Warsh for more disclosure about his interactions with the president.

The White House said the president believes in an independent Fed.

"President Trump has repeatedly stressed that he is giving Chairman Warsh the space he needs to restore confidence and competence in Fed decision-making," White House spokesman Kush Desai said. "While the President has his First Amendment right as an American citizen and duty as Commander in Chief to voice his thoughts about the Fed, he has also repeatedly reaffirmed Chairman Warsh and the Fed's independence."

The Fed declined to comment.

The cautionary example is Burns, a respected economist that Nixon appointed as Fed chairman in 1970 after years as a trusted adviser. Nixon leaned on Burns relentlessly to loosen policy before the 1972 election.

Oval Office recordings captured a phone call in December 1971 in which Burns boasted of how he was pressuring his colleagues to cut rates the following week. "Great," Nixon replied. "Just kick 'em in the rump a little."

Nixon was re-elected in a landslide, but inflation later soared. The experience changed how the two institutions dealt with each other.

YURI GRIPAS/PRESS POOL

Kevin Warsh with President Trump on May 22, the day of his swearing-in ceremony as Federal Reserve chairman.

CORRECTIONS & AMPLIFICATIONS

The U.S. Treasury on Monday auctioned 13-week bills with a yield of 3.75% and 26-week bills with a yield of 3.855%. The Money Rates table in Tuesday's Business & Finance section incorrectly gave those yields as 3.815% and 3.945%, respectively.

The first name of Elena Cohen was misspelled as Elana in a photo caption with a Property Report article on Wednesday about housing development in San Francisco.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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FDA Clears The First mRNA Flu Vaccine

By Xavier Martinez

The Food and Drug Administration approved **Moderna**'s mRNA-based flu vaccine for adults ages 50 and older, clearing the first shot of its kind after a review process that nearly collapsed in February.

The vaccine, called mFlusiva, uses the same mRNA technology as Moderna's Covid-19 shots. It could reach pharmacies in time for the coming flu season, which typically starts in the fall.

Health Secretary Robert F. Kennedy Jr. has questioned mRNA vaccine technology, and the Department of Health and Human Services canceled about $500 million in mRNA research contracts last year in moves that health officials questioned as politically motivated and not rooted in science.

In February, the FDA initially refused to review Moderna's application at all, a rare move signed by the agency's then head of vaccine development, Vinay Prasad, who has left the agency. Prasad cited the fact that Moderna tested its experimental vaccine for seniors measuring case counts against a standard-dose flu shot rather than Fluzone High-Dose, the version the FDA normally recommends for that age group.

Moderna was surprised by the FDA's decision in February. "It does feel like the rules of the game are being changed after it's been played," Moderna President Stephen Hoge said at the time.

The agency reversed course days later after Moderna proposed a revised plan that included another trial.

In June, an FDA advisory committee voted unanimously to recommend mFlusiva for adults 50 and older.

Even with FDA approval, the vaccine's commercial prospects are uncertain. The Centers for Disease Control and Prevention panel that makes national vaccine recommendations remains tied up in litigation after Kennedy replaced its members last year with some outspoken vaccine opponents and a federal judge ruled most of his appointees were unqualified to serve.

Wall Street doesn't expect the vaccine to generate meaningful sales until the 2027-28 flu season because commercial contracting for seasonal flu shots takes place earlier in the year. The company expects to have mFlusiva available for eligible populations in the U.S. for the 2026-2027 season.

Panel Has Copy of Fauci's iPhone

Senate committee to vote on holding doctor in contempt over invoking Fifth

By Liz Essley Whyte And Sabrina Siddiqui

WASHINGTON—A Senate panel investigating Dr. Anthony Fauci has obtained a copy of his iPhone, potentially securing even more records related to the doctor's actions during the Covid-19 pandemic.

The copy of the phone was transferred by the Department of Health and Human Services to the Senate Homeland Security Permanent Subcommittee on Investigations, which is headed by Sen. Ron Johnson (R., Wis.).

This revelation comes just days after copies of Fauci's journals were publicly released following their transfer from HHS to Congress. Two Republican senators, Johnson and Rand Paul of Kentucky, have increased pressure on Fauci in recent days to answer questions related to pandemic health measures and the origins of Covid-19.

The Senate Homeland Security and Governmental Affairs Committee, chaired by Paul, is scheduled on Thursday to vote on whether to hold Fauci in contempt for refusing to answer questions before the committee last week. Fauci at the time described Paul as having an "unhinged obsession" with

AL DRAGO/BLOOMBERG NEWS

Dr. Anthony Fauci at the Senate hearing last week.

him as he invoked the Fifth Amendment more than 100 times and said he had testified to or briefed Congress more than 200 times in nearly four decades as the nation's top infectious disease expert.

Fauci used the phone during his time as director of the National Institute of Allergy and Infectious Diseases, according to a spokeswoman for Johnson, whose subcommittee obtained the phone records.

Fauci played a central role during the Trump administration's response to the pandemic in 2020, publicly contradicting President Trump at times and urging more public caution than some political figures, which made him an enemy of Trump loyalists.

Fauci stayed in the government for the beginning of the Biden administration and retired in 2022. President Joe Biden pardoned Fauci as one of his final acts in office amid concerns that Republicans could try and indict him for his actions during the pandemic.

HHS is led by Secretary Robert F. Kennedy Jr., a fierce Fauci critic who wrote a 2021 book accusing the doctor of close ties to pharmaceutical companies and a disregard for civil liberties.

The phone could be part of more public document dumps on the way: Paul and Johnson have received millions of additional Fauci-related pages from government servers, people familiar with the matter said, and are still pressing for more. And at least four Republican-led states have meanwhile launched their own investigations into Fauci.

A lawyer for Fauci didn't return a request for comment.

Detroit Looks to Its River for a Revival

By Nicholas G. Miller

Dan Gilbert, who got rich selling mortgages, spent billions of dollars from his personal fortune to restore Detroit's downtown.

He then turned his sights to the city's riverfront, with a plan to take down part of its most iconic feature, a cluster of buildings that included the former General Motors world headquarters.

But opposition to state tax credits he wanted for the redevelopment threatened to stop the more than $1.6 billion project before it began.

Nearly two years later, Gilbert's plan is back on track—and in line for up to $300 million of state subsidies.

Gilbert, the co-founder of Rocket Mortgage, persuaded officials of his plan to revive the city: Instead of wooing office tenants, it would mean attracting young, educated residents with money to spend. He thinks the city's perch on the Detroit River is the key to doing just that.

"We want to be in the discussion for anybody who graduates," Gilbert said in an interview. "They generally name three or four cities they want to look at to move. We want to be in that conversation. We want an at-bat and we think this gets us an at-bat."

Gilbert plans to take down two buildings in Detroit's Renaissance Center, the group of seven skyscrapers that has defined the skyline since the 1970s. He wants to install a riverfront park, an entertainment district, apartments and a promenade connecting the river to downtown, now divided by a broad thoroughfare.

Jared Fleisher, chief executive of Gilbert's development firm Bedrock, said they are

BEDROCK

CARLOS OSORIO/AP

RICHARD SHEINWALD/AP

Above, a rendering of the new development led by Dan Gilbert, left. At right, the area being built in the 1970s.

planning for a long-term payoff: "It takes some time for Detroit to be TikTok famous."

Gilbert, a Detroit native, will invest $1 billion in the project; GM, the former anchor tenant of the Renaissance Center, will contribute $250 million.

The plan cleared a hurdle last month when the Michigan legislature voted to expand a tax-credit program that could provide up to $300 million. In addition to other requirements, projects that receive the credits will have to set aside a portion of new housing units as affordable.

Gilbert has spent $6 billion and received hundreds of millions of dollars in public financing to buy and redevelop downtown properties, work that many credit with revitalizing Detroit's core. What that development has done for the city as a whole is a contentious question in vast Detroit, with its 139 square miles and more than 200 neighborhoods.

"Some people experience this as unfair," said Andrew Guinn, an urban studies professor at Wayne State University. "You have a lot of vacant storefronts, you have a lot of vacant lots, empty homes, and...really deep poverty that hasn't been addressed by what's going on downtown."

Detroit has seen three consecutive years of population growth after six decades of decline. In Gilbert's eyes, Detroit still lacks something that all great cities must have. "Every big city in America that is thriving has a thriving waterfront," he said.

Gilbert's isn't the first ambitious attempt to transform Detroit at the water's edge.

A failed plan to bring in casinos left the area desolate after other businesses closed to make way for development that never emerged. Later, Detroit planned to build luxury condos and penthouses on the land, but those projects largely collapsed with the onset of the 2007-09 recession.

Some ventures have succeeded, most notably the Detroit Riverwalk, a miles-long promenade built in the 2000s.

Mark Rieth, former owner of a craft beer brewery a short walk from the riverfront, decided that Bedrock's investment creates an opportunity. Rieth, who had sold the brewery to Molson Coors in 2020, is buying it back, partially because of the transformation planned for the riverfront.

"That's just going to increase the foot traffic 10-fold and we're really bullish on it," he said.

There is no guarantee that a vibrant riverfront will completely offset the city's weaknesses, including an underfunded school system and inadequate transportation.

"Folks looking at that public money say, 'Oh, that could have been used to build community centers in my neighborhood,' " said Theo Pride of Detroit People's Platform, a community advocacy group. "Folks are not seeing that type of prosperity hit their front door."

Behind Pirro's Reversal in Pool Case

WASHINGTON—U.S. Attorney Jeanine Pirro stepped to a lectern last month and evinced no doubt that her office would prove that a former Olympic canoeist, David Hearn, had vandalized the Lincoln Memorial Reflecting Pool.

*By **C. Ryan Barber**, **Josh Dawsey** and **Meridith McGraw***

Belying her public confidence were questions career prosecutors had privately raised about the wisdom of bringing a felony case, according to people familiar with the internal discussions.

In recent weeks, career prosecutors advocated for dismissing the case as information from the Interior Department revealed what Pirro's office would identify as the true culprit of the pool's rough condition: the shoddy installation of a lining ordered as part of President Trump's plans to beautify the landmark in time for America's 250th birthday.

Those misgivings came to a head Friday with an extraordinary court filing that landed with a splash—dropping charges against Hearn and drawing the ire of Trump, who said Pirro "choked."

On Monday, with her job in jeopardy, Pirro arrived at the White House for a meeting with the president and Interior Secretary Doug Burgum

ANNA MONEYMAKER/GETTY IMAGES

U.S. Attorney Jeanine Pirro

with a box full of documents that she used to bolster her case that there was little evidence of vandalism at the reflecting pool, according to people familiar with the matter.

During the at-times tense meeting, Pirro placed the blame for the pool debacle on Burgum, as well as the contractor that was hired to refinish the pool, the people said.

At one point, Pirro accused Burgum of misleading Trump, one of the people said. Burgum, who has criticized Pirro, defended himself during the meeting, and Trump appeared to listen to both sides.

The president didn't fire Pirro or ask her to resign. People close to the president said it is too early to say whether Pirro's job is safe, noting that Trump remains angry that his longtime ally publicly undercut him.

Trump insisted on Tuesday night that Pirro made a mistake. "I just think she was totally wrong," he said in Los Angeles where he attended a Republican National Committee fundraiser. "In my opinion it was major vandalism. And I told her I was not happy."

Asked if he intended to keep Pirro in her role, Trump said, "I haven't made a determination."

A Pirro spokesman declined to comment. The Interior Department didn't respond to a request for comment.

In 19 pages filed to a judge, Pirro's office went into unusual granularity explaining the decision to drop the felony charge against Hearn and pinned blame on the Interior Department for providing "less than fulsome information" at the outset of the case. Pirro approved the filing, which some administration officials viewed as superfluous and overly harsh to the point of picking a fight with Burgum, according to people familiar with the response.

On social media, Burgum has stood by the Trump administration's narrative that vandals had damaged the pool, saying the "evidence is clear" and that his department provided eyewitness testimony and every piece of evidence Pirro's office requested.

Announcing Hearn's indictment in early July, Pirro said that National Park Service employees had observed the 67-year-old, three-time Olympic white water canoe racer "forcefully and violently pulling up and removing the bottom liner with both hands," an act that damaged a two-square-foot section of sealant.

But in Friday's filing, Pirro's office said "a rushed and botched installation" led to damage to the pool's lining. A recent inspection "showed damage throughout the Reflecting Pool, even in the middle of the pool, where a vandal would not likely attempt to peel the lining," the filing said.

"Had [the Interior Department] been forthcoming with the information clearly in its possession, the government would not have sought a grand jury indictment," Pirro's office said, adding that the agency's "failure to fully and accurately provide information" undermined prosecutors' ability to meet their legal obligations, including to turn over information to the defense.

The fallout over Friday's filing has imperiled Pirro's stature after more than a year eagerly taking up cases favored by the president.

Her office is also handling the prosecutions of the alleged gunmen behind the fatal shootings last year of Israeli embassy staffers and a National Guard member, along with the suspect charged with attempting to assassinate Trump this year at the White House Correspondents' Dinner.

BRANDON MEJIA

Jeffrey Groh camped out in an orchard to study avocados.

Holy Guacamole! Study Bares Avocado's Sex Life

By Roshan Fernandez

There's more happening behind the scenes with your guacamole than you realize.

Scientists have long known avocado trees change sexes depending on time of day. Now, a study in the Proceedings of the National Academy of Sciences helps explain how the process works—and could speed up breeders' ability to develop new varieties.

America's avocado obsession has fueled skyrocketing demand. Variations in a gene identified in the new research could "shave off years in the process of breeding new varieties for future climates," said Jeffrey Groh, an evolutionary geneticist and lead author of the study published in the Proceedings of the National Academy of Sciences.

All avocado trees follow one of two schedules. Some, like Hass, open female flowers in the morning and male ones in the afternoon. Others, like Bacon, do the opposite.

Scientists and farmers previously couldn't distinguish between types until the plant flowered, which can take up to 15 years. To crack the mystery, the team—led by scientists from UC Davis—froze the leaves of different avocado varieties and sequenced the DNA. They pinpointed the gene that allows for sex-swapping. But they wanted to know more about how it worked.

So Groh and another researcher camped in a tent in an avocado orchard for a few days. Every couple of hours, they sampled flowers from a tree at various opening and closing stages, preserved the RNA cellular material, and tested to see when the gene variations were expressed. The fluctuations coincided with flowering stages.

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Progressives Flex Muscles In Primaries

Former Rep. Bush is denied in Missouri, while results show Aipac's reduced heft

By Terell Wright

Progressives flexed their momentum Tuesday, scoring victories in key Michigan Democratic primaries.

Three other states—Kansas, Missouri and Virginia—also held primaries ahead of November's pivotal midterm elections.

Here are our takeaways.

Progressives' wins

The left of the Democratic Party scored its biggest victory to date in Michigan as Abdul El-Sayed, a doctor who is running on "Medicare for All" and ending foreign aid to Israel, defeated Rep. Haley Stevens in the Senate primary.

Democratic socialists and progressives have scored victories across the U.S., but those have thus far been confined to large cities on the coasts. Centrists say candidates like El-Sayed can't win general elections in states such as battleground Michigan. Democrats need to pick up four seats to retake the Senate, and holding on to this Michigan seat is critical to that effort.

Democratic socialist State Rep. Donavan McKinney also defeated incumbent Rep. Shri Thanedar in a Detroit-area House primary.

Comeback denied

Former Rep. Cori Bush, a Democratic socialist, lost her bid to reclaim her House seat in a Democratic primary in St. Louis. With 99% of the vote counted, Rep. Wesley Bell won 59.2% of the vote compared with Bush's 36.9%. Bell, a former prosecutor, ousted Bush in 2024 after he was helped by millions of dollars in pro-Israel spending.

Bush had several controversies, including missing more than 240 votes during her four years in Congress, according to GovTrack—significantly higher than most House members.

In a recent visit to the district, many voters said they were bothered by Bush's absences from votes and that her hostility to President Joe Biden and Vice President Kamala Harris was unacceptable.

Holding on to the Michigan Senate seat is critical for Democrats.

Whitmer diminished

El-Sayed's Senate primary victory is a significant dent to Gov. Gretchen Whitmer's influence in the battleground state of Michigan. Whitmer, who is among the many prospective 2028 presidential contenders in the Democratic Party, endorsed Stevens, who lost against El-Sayed.

Michigan will be crucial for Democratic presidential hopes in 2028, and Whitmer's endorsement of an establishment-backed candidate who failed may be used against her by potential progressive opponents.

There were some bright spots for establishment Democrats. Michigan Secretary of State Jocelyn Benson won the state's Democratic primary for governor. Benson, who was endorsed by Whitmer, ran on a pragmatic message of lowering everyday costs, boosting public education funding and streamlining government services. She'll face off against Republican Rep. John James (R., Mich.), whom President Trump endorsed.

A blow to Aipac

The American Israel Public Affairs Committee and Aipac-related groups unsuccessfully spent more than $32 million on ads against El-Sayed, in support of Stevens, according to AdImpact. Many Democratic voters have been turned off by outside spending of all types, but the pro-Israel group has become a successful target of progressive candidates this year. Israel is less popular than ever among Americans, especially those who identify as Democrats.

Democratic candidates trying to court voters have grown weary of the group in recent months. Even moderate, establishment Democrats, like Rep. Seth Moulton of Massachusetts and Sen. Chris Van Hollen of Maryland, have said they would refuse to take money from Aipac.

Aipac did score a win Tuesday night after Bell's victory in Missouri. Bell benefited from $2.1 million in ad spending from the Aipac-aligned United Democracy Project.

Kansas and Virginia

In Kansas, Democratic voters elected Adam Hamilton, who will face off against incumbent Republican Sen. Roger Marshall in the Senate race. Cindy Holscher won the state's Democratic nomination for the gubernatorial race to succeed term-limited Democratic Gov. Laura Kelly. She'll face off against Republican Ty Masterson, who clinched the nomination Tuesday night.

In Virginia, Bert Mizusawa notched the Republican Senate primary nomination. He will face off against incumbent Democratic Sen. Mark Warner in November.

Eyes on Wisconsin

In next week's Democratic gubernatorial primary in Wisconsin, front-runner Francesca Hong, a 37-year-old state representative, part-time bartender and Democratic socialist, will face Milwaukee County Executive David Crowley. He is running on a more moderate platform and has the backing of Wisconsin Gov. Tony Evers. Hong backs legalizing marijuana to fund high-speed broadband, "Medicare for All," a 32-hour workweek with no pay cut, abolishing the U.S. Immigration and Customs Enforcement agency, and the eventual elimination—or at least reduction—of prisons and police.

JULIA DEMAREE NIKHINSON/AP

Abdul El-Sayed shook hands Wednesday after a news conference in Detroit following his Michigan Senate primary win.

Michigan Sets Up Test for Left

Continued from Page One

Speaking to reporters on Wednesday, El-Sayed said he spoke with Stevens earlier in the day and that they are united in trying to beat Republican nominee Mike Rogers, a former congressman, in November.

"Mike Rogers is a guy whose politics and vision and perspective are old," El-Sayed said. "Mike Rogers is a guy who has never shied away from a corporation he could do a favor for."

The Republican National Committee shot back, comparing El-Sayed to New York City Mayor Zohran Mamdani.

"Abdul El-Sayed is Michigan's Mamdani and embodies the socialist takeover that wants to do away with the American way of life by abolishing ICE, opening borders, raising taxes, and sympathizing with terrorists," RNC Chairman Joe Gruters said.

In choosing El-Sayed, Democrats opted for the candidate with the more transformational platform—a sign that many in the party are ready to jettison the traditional caution that centrists with moderate platforms can best win a general election. El-Sayed wants to remodel the healthcare system to provide "cradle to grave" care for all Americans; abolish the U.S. Immigration and Customs Enforcement agency; offer free child care; and end military aid to Israel.

A Michigan loss in November for Democrats would make it harder for the party to net a gain of four Senate seats to flip control of the chamber. Trump won the state by 1.4 percentage points in 2024, and its Senate race is rated a tossup by nonpartisan analysts.

EMILY ELCONIN/BLOOMBERG NEWS

Rep. Haley Stevens, shown at a watch party in Detroit early Wednesday, lost to Abdul El-Sayed in the Senate primary.

The Michigan outcome also reinforced some of the dividing lines within the party. El-Sayed topped Stevens in counties where bachelor's degrees are plentiful, including those that are home to the University of Michigan and Michigan State. He lagged behind in counties with lower educational attainment, a sign that working-class voters may be skeptical of candidates modeling themselves as champions of the working class.

Stevens also topped El-Sayed in some counties with large Black communities, such as the counties that include Detroit and Flint.

El-Sayed is the son of Egyptian parents and would be the first Muslim member of the Senate. He is a sharp critic of Israel who says that country is waging genocide against Palestinians in Gaza.

On Wednesday, President Trump echoed one of the GOP's main attack lines against El-Sayed, writing on social media that he is "a Communist loser who hates Jews and Israel." El-Sayed has praised Judaism and the Jewish people as "a light unto the world" but said he struggles with whether Israel should exist as a Jewish state.

Stevens's supporters included the party's leader in the Senate, Chuck Schumer, as well as Michigan Gov. Gretchen Whitmer and a large cast of current and former officeholders.

Left-wing Democrats, many who call themselves democratic socialists, have now won the mayor's office in New York as well as House primaries this year in New York, Pennsylvania, Colorado and on Tuesday in a Detroit-area district, where democratic socialist Donavan McKinney defeated two-term Rep. Shri Thanedar. In several other primary elections this year, including in California and Maine, progressives have defeated more centrist candidates backed by the party's main House campaign arm.

El-Sayed has signaled that he will use his clout in intra-party battles, for instance by saying recently that Sen. John Fetterman (D., Pa.), who has broken with the party on key issues, should be purged through a primary challenge. Fetterman pushed back on Wednesday, saying in an interview that El-Sayed's win could cost Democrats the open Michigan seat. On CNN, Fetterman said he was concerned about El-Sayed's views on Israel and that the results show "less than a majority of Democrats want him."

Still, it is clear that a progressive movement propelled since 2016 by liberal icon Sen. Bernie Sanders now has more clout. But the reasons for its success this year remain less clear. While some voters may be looking for substantial policy changes by the party, others may be merely looking for new leaders to fight the unpopular Republican administration of Trump.

Ed Bruley, who for two decades led the Democratic Party in Macomb County, north of Detroit, said El-Sayed's victory was less a statement about left-wing policy ideas than a measure of deep unhappiness with Congress, as well as an appetite for more-assertive Democrats. He pointed to a recent CNN poll that found that half of voters believe it would be a welcome change if the November elections replaced most members of Congress.

Smith, the pollster and consultant, said the primary goal for Democrats now is to find a message that can unite the party's centrists and liberals—a challenge. Stevens's relatively strong showing, unanticipated by most public-opinion polls, showed that centrists remain a powerful voice in the party.

"Whoever puts their finger on what a post-factional Democratic Party can look like, where an Abdul El-Sayed and a Sen. Chuck Schumer can both be comfortable and can motivate the base—whoever puts their finger on that will have solved the most important problem the Democratic Party has," he said.

Watch a Video

Scan this code for a video on the Democratic Socialists and the midterms.

Missouri Rejects Income-Tax Change

By Jeanne Whalen

Missouri residents overwhelmingly defeated a ballot measure that would have allowed lawmakers to eliminate the state income tax and replace it with higher sales taxes, breaking with other Republican-led states that have slashed income taxes.

The lopsided vote against the Republican-backed measure—83.3% opposed versus 16.7% in favor—came after heavy messaging from Missouri Democrats that a sales-tax increase would hit the working class hardest while delivering a big tax break to the wealthy.

"Missouri voters just made clear they won't let Republicans rewrite the rules to protect their own power and line the pockets of the ultrawealthy," House Minority Leader Ashley Aune, a Democrat, said in a statement Wednesday.

Voters were asked whether the state should phase out its graduated income tax, which has a top rate of 4.7%. To make up for the lost revenue, the measure would have allowed legislators to increase sales taxes and expand them to more purchases, including to services such as television streaming and auto repairs, which Missouri doesn't tax now.

The Missouri Budget Project think tank estimated that state sales-tax collections would need to increase from $3.3 billion to $11.8 billion annually to fill the gap. That would mean potentially tripling Missouri's general sales-tax rate—from the current 3% to 10.7%—or dramatically expanding the type of purchases on which sales tax is levied, the group said in a report before the vote. The think tank estimated that the measure would have increased overall taxes for 80% of Missourians.

Democrats hammered this message on social media, warning among other things that senior citizens would end up paying more because they don't pay state income tax on Social Security benefits, so wouldn't get an income-tax cut while paying more in sales tax.

Republican Gov. Mike Kehoe, who backed the measure, said it aimed to make the state more competitive. "I remain committed to working with the General Assembly in the years ahead on ways to continue cutting taxes, growing our state's economy, and pursuing conservative policies that help Missouri families keep more of what they earn," he said in a statement after the measure was defeated.

Jared Walczak, a senior fellow at the Tax Foundation in Washington, D.C., a group that favors lower rates and fewer breaks, said voters might have rejected the measure because it didn't clearly spell out how exactly sales tax would be increased. Voters appear to have decided "better the devil you know," Walczak wrote in a newsletter Wednesday.

Most Missouri Republicans backed the effort but several opposed it in a statehouse vote that was required before the measure could be added to the ballot. Republican State Sen. Joe Nicola voted against the proposal, saying: "I don't think it's good for the state. We're going to start taxing services now. Matter of fact, if you look at the bill, it's kind of across the board—we can start taxing whatever."

N.C. Republican Won't Seek Re-Election After Harassment Finding

By Gareth Vipers

Rep. Chuck Edwards (R., N.C.) said he wouldn't seek reelection, withdrawing from the race two days after a House investigation concluded he had made unwelcome sexual advances to female staffers.

Edwards made the announcement Wednesday in a post on X, saying he would complete his term representing North Carolina's 11th Congressional District.

The message was posted at 3:32 a.m. Eastern time.

The House Ethics Committee said Monday it had found substantial reason to believe behavior by Edwards toward two women working in his congressional office had violated House rules prohibiting sexual harassment and a hostile workplace. The committee recommended he be censured by the full House.

It concluded in a 25-page report that the congressman had made frequent comments regarding his staffers' appearance and weight, sent them messages late at night, texted them deeply personal and seemingly romantic thoughts, intruded on personal occasions without invitation, paid for personal vacations and spent thousands of dollars on gifts.

One of the women was a 19-year-old—first hired while still in college—and the other was in her early 20s.

A spokesman for the Edwards campaign declined to comment on the House committee findings. Edwards has previously denied any wrongdoing.

Edwards, who is 65 years old and married, had been running for a third term. Backed by President Trump, Edwards won the Republican primary this year, defeating Adam Smith.

The committee found that Edwards skipped House votes to help decorate the Christmas tree of a staffer in her early 20s, paid for her massages and spa treatments, and wrote poems that he tearfully read at her farewell party. It also found that he arranged for a singer to serenade the staffer on her birthday. She later told a friend she believed the congressman no longer viewed her as "just a daughter figure" and said she was "scared lowkey."

"That Representative Edwards did all these things to two young staffers, repeatedly over a sustained period, was beyond inappropriate," the committee said in its report.

Democrats have nominated Jamie Ager, a fourth-generation cattle farmer from a prominent North Carolina political family, in an attempt to flip Edwards's seat.

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WORLD NEWS

Attack Kills 17 as Kyiv Is Low on Defense

Ukraine's military says it was unable to intercept Russian missiles and drones

By Anastasiia Malenko And Marcus Walker

KYIV, Ukraine—A heavy Russian missile and drone attack killed at least 17 people in Ukraine's capital city and its surrounding region, exploiting Kyiv's severe shortage of Patriot interceptor missiles.

The impact of ballistic missiles in Kyiv could be heard around the city in the early hours of Wednesday, as the explosions rattled windows and set off car alarms.

The attack, which also injured 44 people, targeted a train station, infrastructure and warehouse facilities belonging to civilian businesses, Ukrainian President Volodymyr Zelensky said in a social-media post.

Russia has stepped up its ballistic missile attacks on Ukraine's cities in recent months. Amid the shortage, Ukraine's air-defense forces said they were unable to intercept any of the 28 missiles launched by Russia in Wednesday's attack.

BLOOMBERG

Residents at the scene Wednesday of a Russian missile strike on a storage area in Kyiv, which killed 17 and injured 44.

Zelensky again urged Western countries to send more interceptors, and to implement tougher sanctions to curb Russia's production of missiles.

"Ballistic missile interceptors could have saved the lives of those killed today," Zelensky wrote on X. "It is very important that our partners understand that delays in supplying them, or an unwillingness to provide antiballistic systems, lead directly to such horrific casualties and destruction."

The U.S.-Iran war has compounded a global shortage of Patriot interceptors. President Trump recently said he supported giving Ukraine a license to produce Patriots itself, but last week he backtracked, casting doubt on the idea of sharing the technology. Setting up production of Patriots in Ukraine would in any case take time, even if the U.S. gave approval.

Meanwhile, the U.S. and European countries have been reluctant to send Ukraine more Patriot interceptors from their limited stocks.

Russia's defense ministry said it carried out strikes on logistics and distribution centers in Kyiv, alleging that the targets were involved in the storage, delivery and assembly of weapons and military cargo.

Ukrainian delivery service Nova Poshta said three of its employees were killed and eight were injured after Russia used cluster munitions to attack a facility.

An additional eight people were killed at a train station in the Kyiv region, according to local officials.

Ukraine has been conducting a long-range drone campaign aiming to bring the war home to Russia's urban middle class, most recently with attacks on logistics hubs for the country's biggest e-commerce company, Wildberries.

Watch a video

Scan this code to see the aftermath of Russia's attack on Ukraine.

Putin Shakes Up Military Command, Seeks Momentum

By Thomas Grove

Russian President Vladimir Putin named a chief for a new drone-warfare wing and moved around a clutch of other commanders as Moscow tries to revive its campaign in Ukraine.

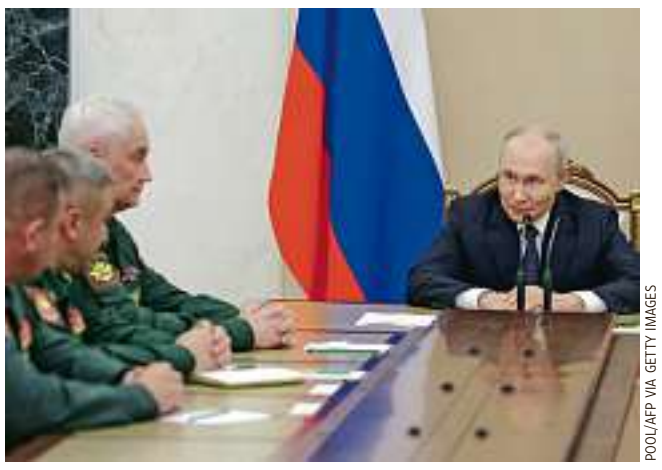
The Kremlin's gains have slowed to their lowest pace in years this summer, while Ukrainian drones have reached deeper into Russia and hampered its operations on the front lines. Ukraine's growing ability to hit Russia's economy, especially its oil-export industry and logistics chains, has fueled deepening concern in Moscow about Russia's ability to fight a long-term war of attrition.

Though Russian military bloggers are criticizing the army's performance, Putin remains adamant that Russia is advancing across the front line, despite some successful Ukrainian counterattacks dislodging its troops from key positions. Flanked by two Russian flags and seated next to Chief of General Staff Gen. Valery Gerasimov and Defense Minister Andrey Belousov, Putin avoided criticism and reiterated his praise.

"We are continuing to improve the structures of the Defense Ministry in relation to needs and experience of the special military operation," Putin said at a small military briefing, using the government euphemism for the Ukraine war.

Still, Russia is struggling to achieve the kind of breakthrough Putin is seeking.

Its forces have made small and hard-won gains in Ukraine's eastern Donbas region, where they are inching closer to the most important cities still under Ukrainian control, Sloviansk and Kramatorsk. Open-source research outlet Black Bird Group says Russia has made some of its smallest gains this summer since the start of the war in 2022, while Ukraine has launched counterattacks along other areas of the front line.



POOL/AFP VIA GETTY IMAGES

Putin met with senior defense ministry officials Wednesday.

"The initiative Russia has had in the war is now being contested by Ukraine," said Michael Kofman, senior fellow at the Carnegie Endowment. "The Russian military falsely assumed that if they kept grinding their way through the front they will eventually achieve their objectives. Instead it's been yielding diminishing returns at a higher cost, with the offensive largely stalled."

"Changing commanders at the top isn't going to fix anything," he said.

Indeed, the shuffle didn't inject much new blood into the military's top brass, but it moves around some of the commanders, following Putin's preference to avoid publicly firing his military chiefs for underperforming.

Putin appointed Col. Gen. Denis Lyamin the head of the newly created drone branch that was established last year. Russia has lagged behind Ukraine in developing effective ways to use drone technology, with Kyiv being helped by Western money and engineers. Russia has worked to recruit more drone operators but has struggled to keep up.

Putin's changes also relieved Col. Gen. Valery Solodchuk of the Russian Center troop grouping. His forces advanced to within artillery range of Sloviansk and Kramatorsk, but couldn't breach the cities. He will now lead a combined command in the rear, where Ukraine has made damaging strikes on Russia's rear infrastructure. In Solodchuk's place, Putin appointed Col. Gen. Alexander Ivanayev, who previously led the Vostok, or East, troop grouping, which endured Ukrainian counterattacks in the southeast.

Marines Pushing to Deploy Thousands of Attack Drones

By Mike Cherney

TOWNSVILLE FIELD TRAINING AREA, Australia—On a hill overlooking an enemy position, Lance Cpl. Brandon Silden donned video goggles and prepared to launch one of the Marines' latest weapons: a small, one-way-attack drone that is revolutionizing modern warfare.

Silden's goggles gave him a bird's-eye view of the terrain as he piloted the drone. Cpl. Cody Holloway, who watched the video feed on a portable screen next to Silden, helped guide him to the target: an enemy armored personnel carrier about a mile away.

"Splash," a Marine said, just after the drone slammed into the target. "Direct hit."

The Marine Corps, and the U.S. military more broadly, is rushing to field these so-called "first-person view" drones, which have been successfully used in the war in Ukraine. It is part of the large-scale effort by the U.S. military to acquire millions of drones and train units to use them. But whether U.S. manufacturers can build enough of them, and the military can teach enough troops to operate them in large numbers, are open questions.

Though the Marines have moved quickly, "they're at the very start," said Kelly Grieco, a senior fellow at the Stimson Center in Washington, who studies U.S. military strategy. "This isn't a capability they can currently field at scale yet."

The training exercise in Australia, which didn't involve actual munitions on the FPV drones, offers a window into how the Marines plan to use them in the field—and how they can be an important tool for front-line units.

Air support and artillery can take out a target at a distance, but troops on the ground have to call up the chain to use them, and that often involves waiting, Grieco said. In contrast, FPV drones can be carried into the field by small teams, giving front-line commanders direct control of the drones, and the option to use them immediately for a precision strike or for reconnaissance.

For Maj. Joseph Adams, the Marine company commander at the training exercise, the FPV drones offer the capability to "look at a guy or call him over the radio and say, like, 'Hey, do it now,' " he said. "Having the ability to employ that when I need it, I think is massive."

Devices make it easier for front-line commanders to launch aerial strikes.

One challenge has been finding drones that aren't made with Chinese parts, though U.S.-made options are emerging.

The drone used at the training exercise, the Neros Archer, has become one favorite. The Army just signed a contract valued at as much as $500 million with Neros. The company also won a multimillion-dollar contract with the Marines last year, and it says it has additional orders with the Marines. Archers are sold starting at $2,000 and go up to about $5,000.

The latest version of the Archer comes in several sizes, with smaller drones designed more for close-quarters and urban combat, and larger ones for longer-range strike. Neros says it is making 1,400 Archers a week and aims to produce one million drones annually out of its facility in Torrance, Calif., by 2028.

The Marines clearly want more drones. Late last year, the service put out a notice seeking 10,000 FPV-capable small drones in the next 12 months, with the ability to carry mortar bombs or grenades.

FPV drones could play an important role for the Marine Corps, which has been retooling to have a more nimble footprint and operate from remote islands in the Indo-Pacific. From there, they can control maritime chokepoints that would be crucial in a Taiwan conflict.

Front-line Marines can fly FPV drones to harass or target enemy ships in narrow channels nearby, teeing up antiship missile strikes. One recent Marine drill involved an FPV drone being launched from a helicopter to provide surveillance of a nearby ship. FPV drones could also be launched from surface vessels, including sea drone "mother ships."

However, some islands are known for rough weather, making it difficult for FPV drones to operate. And the Marines might struggle to get large numbers of FPV drones to isolated island outposts.

"The Marines are working the resupply problem, including pursuing autonomous resupply boats and training Marines to build and repair drones, but it's still a long way from solved," Grieco said.

WORLD WATCH

AFP VIA GETTY IMAGES

SET FOR MARKET: Farmers sorted raisins Wednesday in Afghanistan's Kandahar province.

UNITED KINGDOM

Four Are Injured In London Stabbing

London police said Wednesday a woman was arrested after four people were stabbed in Covent Garden, a central area of the capital that is popular with visitors.

The Metropolitan Police said early indications suggest it was a mental health-related incident and that scissors were recovered at the scene.

Police said four men aged 34, 39, 42 and 52 were found with stab wounds and a 47-year-old woman was arrested on suspicion of possession of an offensive weapon and assault.

The injured were taken to a trauma center following the incident.

Two were discharged and two remained with injuries that were not believed to be life-threatening.

—Associated Press

FRANCE

Ban Set to Begin On Unsolicited Calls

France next week will ban unsolicited telemarketing calls under a new law aimed at protecting consumers from intrusive sales pitches and shielding vulnerable people from fraudulent commercial practices.

The law backed by President Emmanuel Macron's government enters into force Aug. 11. Previously in France, people who wanted to avoid marketing calls had to register their number with a government-run service, but consumer groups said some call centers ignored the list.

Now, "businesses are prohibited from contacting consumers without their prior consent," said Alice Vilcot, chief of staff at the Directorate-General for Competition, Consumer Affairs and Prevention of Fraud. "That consent can be withdrawn at any time."

—Associated Press

BANGLADESH

Ousted Leader To End Her Exile

Ousted former Bangladeshi Prime Minister Sheikh Hasina said Wednesday she plans to return to her country from exile in India in December despite facing a death sentence in Bangladesh over a crackdown on protesters in 2024.

In an audio address to an event in New Delhi marking the anniversary of the uprising that toppled her government, Hasina said it was her duty to her people to return voluntarily despite her conviction in absentia on charges of crimes against humanity.

Hasina fled to India in 2024 after protests forced her from power. In 2025, a Bangladeshi court sentenced her to death on charges of crimes against humanity for ordering a crackdown on the uprising. The United Nations in a report said nearly 1,400 people were killed.

—Associated Press

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Special Advertising Feature

Marketing's New Era: Why Human Creativity Still Wins in the Age of AI

Tata Consultancy Services CMO **Abhinav Kumar** on marathons, supercharging creativity and why AI is putting marketing at the heart of boardroom decision-making.

In this rapidly evolving era of AI marketing—from how campaigns are created to how consumers engage with brands—some chief marketing officers might have feared their role was under threat.

On the contrary, says Abhinav Kumar, CMO of Tata Consultancy Services (TCS), it is becoming one of the most important in the C-suite. Supercharged by AI, the job is now "part storyteller, part growth architect, part diplomat, part change leader." Here, Kumar shares his thoughts on how AI and analytics are shifting the marketing conversation, the importance of "human-plus AI, not human versus AI" and why authentic human experiences will become even more valuable as AI-generated content proliferates.

Q What were the key trends that stood out at this year's Cannes Lions International Festival of Creativity?

AK: After three years of AI experimentation, the conversation at Cannes was more pragmatic—how to scale AI, capture returns and manage risk. One concern that surfaced repeatedly was the risk of the "sea of sameness". As brands increasingly rely on major AI platforms, there is a danger that content and campaigns will begin to converge. Other key trends included the growth of the B2B sector, increased investments in experiential channels like sports and a power shift to tech platforms and creators over traditional media.

Q Also discussed at the festival was the idea that the CMO is emerging as one of the most influential roles in the C-suite. Do you agree?

AK: Absolutely. Today's CMO sits at the center of customer insight, technology, reputation, stakeholder relationships and growth. Modern CMOs have one of the clearest views of both external market dynamics and internal organizational priorities. With AI and advanced analytics enhancing decision-making, the role is expanding well beyond brand stewardship. Leading CMOs are now evolving into chief growth officers, chief client officers and chief experience officers.

Q How is TCS approaching the marketing landscape in the AI era?

AK: Our philosophy is simple: human plus AI, not human versus AI. AI helps us move faster, with greater precision and relevance, but the spark still comes from human curiosity, creativity and judgment. We see AI as an amplifier for imagination, not a substitute. As AI becomes ubiquitous, authentic experiences become more differentiated. Today, approximately 60% of our marketing investment is directed toward experiential platforms, such as our partnerships with 14 of the world's most iconic marathons.

Q Many businesses are trying to move from AI experimentation to execution. What are you seeing?

AK: Client focus has shifted from pilots to measurable outcomes. The biggest challenge is rarely the model itself. It is redesigning processes, fixing fundamentals, building trust and preparing people. In that sense, AI adoption is as much a change-management challenge as a technology challenge. Nearly every business is experimenting with AI, but only a small minority has deployed it at scale. Helping our clients bridge that gap represents one of the largest opportunities ahead.

Q How is AI changing marketing's role?

AK: AI is transforming marketing from a communications function into an intelligence function. The challenge today is not access to information; it is access to trusted, actionable insight. AI enables organizations to better understand customer behavior, anticipate needs and make decisions in real time. As a result, marketing is increasingly responsible for interpreting market signals and converting them into growth opportunities. That elevates its role from telling the story to helping shape business strategy.

Q How should brands balance AI-generated content with trust and authenticity?

AK: Speed is valuable, trust is invaluable. AI can create and personalize content at unprecedented scale, but human accountability remains essential. Every piece of content reflects a company's reputation—a reputation built over years and can be damaged in moments. To succeed in this landscape, organizations need to combine AI with strong human judgment, transparency, traceability and authenticity. Governance cannot be an afterthought.

Q Looking three to five years ahead, what will separate marketing leaders from laggards?

AK: Given that we sponsor the Jaguar TCS Racing team in the ABB FIA Formula E World Championship, speed is something which is always in our mind. The marketing teams that thrive will be those that embrace change, reskill continuously and experiment boldly.

Scan to learn more about TCS and AI

TCS TATA CONSULTANCY SERVICES | Custom Content FROM WSJ

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FROM TOP: RITCHIE B TONGO/EPA/SHUTTERSTOCK; REUTERS

Reservists sharpened their combat training Wednesday in Taipei as Taiwan's 10-day Han Kuang military exercises began.

Taiwan Tests War Plans To Deter a Chinese Attack

Military exercises, held annually, employ lessons learned from U.S. and the Iran war

By Joyu Wang

TAIPEI—Taiwan kicked off 10 days of military and civil defense exercises on Wednesday, advancing its strategy for deterring a Chinese invasion.

The ultimate goal: show China that attacking the island isn't worth the pain, even if U.S. forces don't come to Taiwan's aid.

Planned highlights include the mobilization of 20,000 reserve troops, the slowdown of mobile internet service for millions and drone exercises inspired in part by how Iran inflicted pain on a more powerful enemy.

The annual exercises serve as a chance to test new plans and tactics developed to fend off China's military, according to military planners in Taipei.

"Our exercises aim to achieve sustained combat power," Defense Minister Wellington Koo told a small group of reporters. "Our core belief and ultimate operational goal are to ensure their full-scale invasion fails."

As drills kicked off across Taiwan, reservists in Taipei sharpened their combat training at a high school, using U.S.-supplied rifles.

The exercises come as China intensifies pressure on the democratically self-ruled island through military maneuvers and a tool kit of gray-zone tactics. Beijing claims Taiwan as its own and has threatened to take over by force if necessary.

A soldier rides in a military vehicle in Taipei. The drills aim to show China that attacking Taiwan isn't worth the pain.

On Tuesday, China conducted joint combat readiness patrols, deploying 21 warplanes and nine warships around Taiwan. It was the 20th such operation this year, according to Taiwan's Ministry of National Defense.

Taiwan's "Han Kuang" exercises this year include a range of activities to combat China's multifaceted campaign, from countering disinformation to resisting amphibious landings.

"Han Kuang is an integrated joint operation," said Su Tzu-yun, a research fellow at the military-backed Institute for National Defense and Security Research in Taipei. "It's an all-round test of whether our asymmetric warfare meets real-world operational needs."

The strategy hinges in part on how long Taiwan could hold out against China's much larger military force, and whether it could survive until allies arrive or China quits.

The U.S. supports Taiwan's military with arms sales and training support, but Washington has usually avoided indicating whether it would help Taiwan fight China.

President Trump's recent comment that he wasn't inclined "to travel 9,500 miles to fight a war" supported the view of many in Taiwan that the island needs to be better able to fight on its own.

One drill this year involves the navy and coast guard escorting ships past a hypothetical blockade of Taiwan, defense officials said. China's military has demonstrated how it would encircle and strangle the island by blocking shipping lanes, potentially cutting off access to energy and other vital imports.

"This year's Han Kuang exercise pulls in more societal resilience aspects, tacitly acknowledging that the greatest CCP threat to Taiwan may be a cyber enabled economic warfare campaign," said Mark Montgomery, senior director at the Foundation for Defense of Democracies, a Washington-based think tank.

This year's large-scale mobilization of reservists includes the brigade in Taipei, where defense of the capital includes preparing for a potential effort to take out the island's leadership, as seen in the U.S. removal of Venezuelan leader Nicolás Maduro in January.

The use of drones will also be a focus, Taiwan military officials said.

Beyond incorporating lessons from Ukraine's fight against Russia, Taiwan has gained insights from the recent conflict in Iran about using drones as cost-effective defensive weapons, they said.

One Taiwan strategy involves using drones to distract China's expensive precision weaponry, with the goal of creating gaps for Taiwan's missiles to strike targets such as warships, one of the officials said.

Trump Is Looming Over Brazil's Vote

By Samantha Pearson

For much of the post-Cold War era, Brazilian diplomats complained that Washington paid too little attention to Latin America's largest country. Not anymore.

As Brazil's presidential campaign begins next week, what started as a two-man race between President Luiz Inácio Lula da Silva and Flávio Bolsonaro, the son of jailed former President Jair Bolsonaro, has become a three-way fight involving President Trump.

Da Silva has accused Trump of trying to interfere in the October election to return the Brazilian right to power, while visa disputes and U.S. tariffs have plunged relations between the Western Hemisphere's two most-populous nations to their lowest point in years.

Trump's "improper interest in interfering in the next presidential election" is clear, Brazil's government said Tuesday after Washington revoked the visa of its ambassador to the U.S. The move came after Brasília withheld approval of Trump's own ambassadorial nominee and recently denied entry to several U.S. diplomats it said were planning to meddle in the vote. The State Department has called that accusation a "baseless lie."

Washington views Brazil as challenging U.S. influence in its own backyard.

From Argentina to Peru, South America's political pendulum has swung to the right in the past few years, with conservative leaders aligning themselves with Trump. Now the battle over the region's political future has come down to Brazil, which is hurtling toward one of its closest and most consequential elections in decades.

The 80-year-old da Silva is seeking re-election for the leftist Workers' Party. A victory would give him a fourth presidential term after governing from 2003 to 2010 and again since 2023, cementing one of the longest political careers in modern democratic history and leaving Brazil as the last major left-led economy in South America.

Flávio Bolsonaro, a 45-year-old senator, is running as the political heir to his father, who is serving a 27-year prison sentence for plotting to overturn the 2022 election. Allied with Trump and Argentine President Javier Milei, Bolsonaro's eldest son is seeking to prove the Bolsonaro movement can outlive the man who created it.

Polls suggest a close race. The latest Datafolha survey gives da Silva a narrow lead over Bolsonaro, but pollsters have underestimated right-wing support in recent elections. With former Goiás Gov. Ronaldo Caiado, Missão party leader Renan Santos and other conservative candidates polling in the single digits, analysts expect their supporters to overwhelmingly back the younger Bolsonaro in a likely Oct. 25 runoff, setting up a close finish.

Public security, healthcare and the cost of living are expected to dominate the campaign. But the election also will serve as a test case of how far Trump and an increasingly coordinated global right are willing to go to reshape Latin America's political landscape, political scientists say.

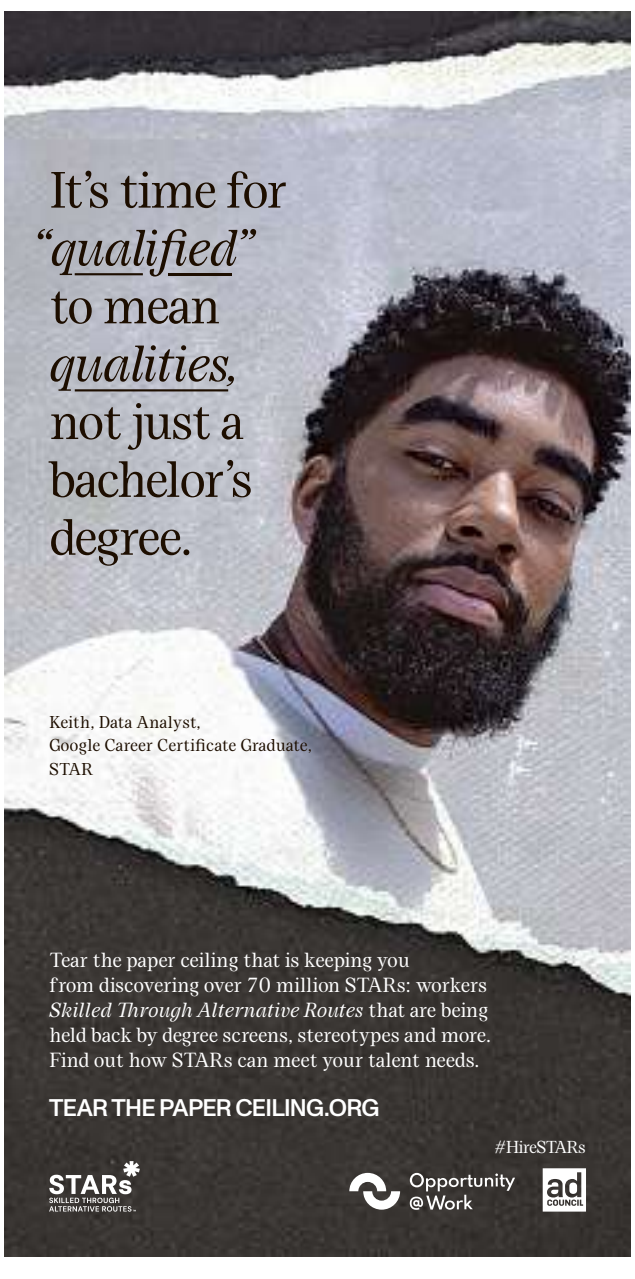
"Brazil has in fact become a thorn in the side—and a problem—for U.S. foreign policy," said Rafael Cortez, a political scientist at São Paulo-based consulting firm Tendências. Washington views Brazil as challenging U.S. influence in its own backyard through its leadership role in the Brics—an 11-member group of emerging economies—and its deepening ties with China, he said. "Brazil in 2026 risks becoming a kind of new Cuba of 1959" for U.S. policymakers, he said, reviving geopolitical concerns reminiscent of the Cold War.

Trump has tested the limits of U.S. diplomatic involvement in the region. In Argentina, his administration extended a $20 billion financial lifeline in the form of a currency swap to Milei, giving his ally a much-needed political boost less than three weeks before last year's midterm elections.

In Brazil, the effort has been bolder. Last year, Trump announced 50% tariffs on Brazilian imports—the highest imposed on any country—and explicitly linked them to pressure on Brazilian authorities to drop criminal proceedings against Jair Bolsonaro.

The Bolsonaros also have actively sought Trump's involvement. Eduardo Bolsonaro, Flávio's younger brother, moved to the U.S. last year to lobby conservative allies over his father's prosecution.

But da Silva has embraced the confrontation, some analysts say. Long known as a pragmatic diplomat who has favored dialogue, the leftist stalwart has found political advantage in his clash with Trump, casting himself as the defender of Brazil's sovereignty and tapping in to deep-rooted sensitivities over foreign interference.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Tear the paper ceiling that is keeping you from discovering over 70 million STARs: workers Skilled Through Alternative Routes that are being held back by degree screens, stereotypes and more. Find out how STARs can meet your talent needs.
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Iran, Oman Near Deal On Hormuz

Continued from Page One

tacitly hands Iran control of traffic," said Ellen Wald, senior fellow at the Atlantic Council's Global Energy Center. "And, if Gulf producers decide to use shipping routes that necessitate Iranian approval, they are implicitly surrendering control of the Strait of Hormuz to the Iranian regime."

The U.S. repeatedly has denied that Iran controls or would be allowed to control the strait.

According to the draft proposal, which would last for 60 days, ships entering the strait would use the route closest to Iran in coordination with Tehran, and ships exiting the strait would use a route in the Omani waters in coordination with Muscat, the people said.

While the deal would exclude charging ships tolls or fees, Iran might not be prevented from collecting voluntary payments to cover costs such as security and search and rescue, the people said.

If a deal is announced, the U.S. and Iran would return to the negotiating table to discuss issues including Tehran's nuclear program and financial relief, the people said.

Oman and Qatar are pushing to build in incentives such as sanctions waivers to allow Iranian oil sales into the deal, some of the people said.

AFP VIA GETTY IMAGES

Vessels transiting through the Gulf of Oman were seen off the coast of Muscat last month.

That could help cement an agreement, but also could delay an announcement while the additional details are hammered out.

The memorandum of understanding Trump signed with Iran in June also sought to open the Strait of Hormuz and clear the way for deeper talks and an eventual end to the war. But it fell apart amid Iranian attacks on ships aimed at asserting its control over the strait and led to skirmishing between Iran, the U.S. and its Gulf allies.

Sanam Vakil, Middle East director at London's Chatham House think tank, said a Hormuz deal would likely lead to a new pause in fighting, but there would still be a long road to a final pact.

"There are clear incentives for both Tehran and Washington to buy time and see how long they can keep the peace," she said. "It will be bumpy, and both sides are calculating that there could be another round after or around the November elections."

Oman has been closely coordinating its negotiation efforts with other Gulf states seeking to prevent Iran from gaining veto power over energy shipments.

Gulf officials worry the temporary deal could give Iran a window to assert permanent control over the strait and retain leverage over them.

But Gulf officials acknowledge the temporary deal with Iran might be their best option at the moment, as Iran's powerful Revolutionary Guard has shown in recent weeks it was willing to escalate regardless of U.S. retaliation, and make the war as costly as possible for Washington and its regional allies.

Gulf countries are frustrated with what they see as a lack of a clear strategy from the U.S. as the war drags on and subjects their territory to frequent Iranian attacks, people familiar with the matter said.

Gulf allies have asked the U.S. in recent weeks for more air-defense interceptors and continued guarantees that the U.S. military will protect them if the tit-for-tat fighting flares back up, officials have said.

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Airlines Push Back On ICE

Continued from Page One

comes as ICE leaders face growing pressure from the White House to increase the number of daily arrests they perform, to meet a quota of about 2,000 a day. It also puts more immigration-enforcement actions in the public view, upsetting passengers and prompting some to record the encounters. The spectacles have also thrust airlines, their employees and customers into uncomfortable—and potentially dangerous—confrontations in airports.

"I'm worried about escalation—I'm worried about bystanders," said Phil Washington, who until recently served as chief executive of Denver International Airport.

Late last month in Denver, ICE officers arrested a woman on a jet bridge for a Southwest flight, an incident that was recorded on video that drew media attention. In Las Vegas, ICE officers last week arrested a woman waiting to board her JetBlue flight, telling her she had overstayed her visa and had a final order of removal, according to video obtained by 8 News Now in Las Vegas.

At an airport in the South in July, ICE requested a different airline's help to gain access to a jet bridge to arrest a father planning to travel with his wife and children, according to a person familiar with the discussions. But the airline declined to assist. The family wound up not showing up for the flight.

Southwest said it is committed to providing a safe travel experience, and follows state and federal law when dealing with law-enforcement agencies. The airline added that it has policies "to ensure appropriate legal documentation is presented by law-enforcement personnel before any information about customers is shared."

JetBlue said it doesn't collect information regarding customers' immigration status. "The airline has no program or partnership in place to identify or report customers based on immigration status to government agencies."

Airline-industry officials told the Journal that they want clarity on immigration enforcement work in airports, whether ICE officers can make arrests with administrative warrants and whether they will avoid boarding planes to make arrests. Some officials said carriers would prefer federal officers make arrests at TSA checkpoints.

'I'm worried about escalation—I'm worried about bystanders.'

In late July, airline-industry representatives met with staff from the Department of Homeland Security to discuss their concerns, government and industry officials said.

"Airlines have had constructive discussions with ICE and TSA to ensure if law enforcement activity occurs at an airport, there are proper procedures and protocols in place to prioritize the safety and security of all involved," said a spokeswoman for Airlines for America, a trade group representing major U.S. carriers.

Both ICE and TSA are part of the Department of Homeland Security. The agencies have been working together on immigration enforcement, with the TSA handing over passenger manifests so ICE can scour them for potential targets, people familiar with the matter said. The cooperation, which started last summer, has led to hundreds of arrests so far, the people said.

Homeland Security spokeswoman Lauren Bis said the department is "simply enforcing our nation's laws and established policy."

In the July 25 incident in Dallas, a tense scene unfolded after an ICE agent called out "David" in an attempt to locate the person near the gate where an Orlando-bound Southwest flight was boarding, according to the documents reviewed by the Journal.

ICE agents sought to board the plane with an administrative warrant, but an airline gate agent declined to let them board without a judicial warrant signed by a judge, according to the documents. Administrative warrants are signed by ICE supervisors, not independent federal judges, and enable officers to make arrests.

Airline employees cited policies about disclosing passenger information when they declined to share it with ICE, and wouldn't let law enforcement view a computer screen as passengers boarded, the documents showed.

At one point, according to the documents, an ICE agent asked a Southwest employee for their name for an investigation, but the airline employee declined.

The Association of Flight Attendants, which represents flight attendants at several major airlines, wrote to carriers in March expressing alarm at the ICE presence and immigration-enforcement activity at airports.

"The actions that federal enforcement authorities have taken in our workplaces have raised glaring workplace, safety and legal concerns for flight attendants," Sara Nelson, international president of the union, wrote in the letter, which was viewed by the Journal.

She cited reports of ICE agents gaining access to jet bridges without authorization, including one instance in which an agent in Minneapolis boarded a flight "in order to interrogate and threaten removal of a person who criticized their presence in the airport."

The Homeland Security Department spokeswoman didn't comment about the letter.

How App For Auctions Hooks Users

Continued from Page One

with one swipe and no additional confirmation or checkout screen.

Whatnot doesn't disclose total users but said it added 20 million new accounts in 2025. The company is on track to surpass $1 billion in revenue this year and estimates it holds nearly 60% of the live commerce market in North America and Europe.

It's backed by Andreessen Horowitz, Sequoia Capital, CapitalG and others, has raised nearly $975 million and has an $11.5 billion valuation.

Critics say Whatnot's design encourages overspending and that the company does too little to combat fraud and underage use.

The chaos and speed of the auctions mean there is no meaningful moment of decision, said Mark Leiser, an expert on deceptive design who taught digital law at Leiden University in the Netherlands. He called the cumulative effect a "degradation of consent."

CEO and co-founder Grant LaFontaine rejected the characterization, saying the company is focused on building a good user experience. He said the company reviews negative comments and data every two weeks and works to address problems. LaFontaine pointed to the app's rating in the Apple app store, now at 4.7, and said addiction and overspending haven't registered as significant problems in external and internal data. The company said it has taken steps to fight fraud.

"I don't want to build a thing that's going to f— people. I don't get joy from that," said LaFontaine in an interview. "We legitimately, when we see a problem, just try to solve the problems."

He said Whatnot last year introduced optional account controls to add spending limits and watch-time caps. Last week, it started rolling out an additional tool that pauses spending immediately.

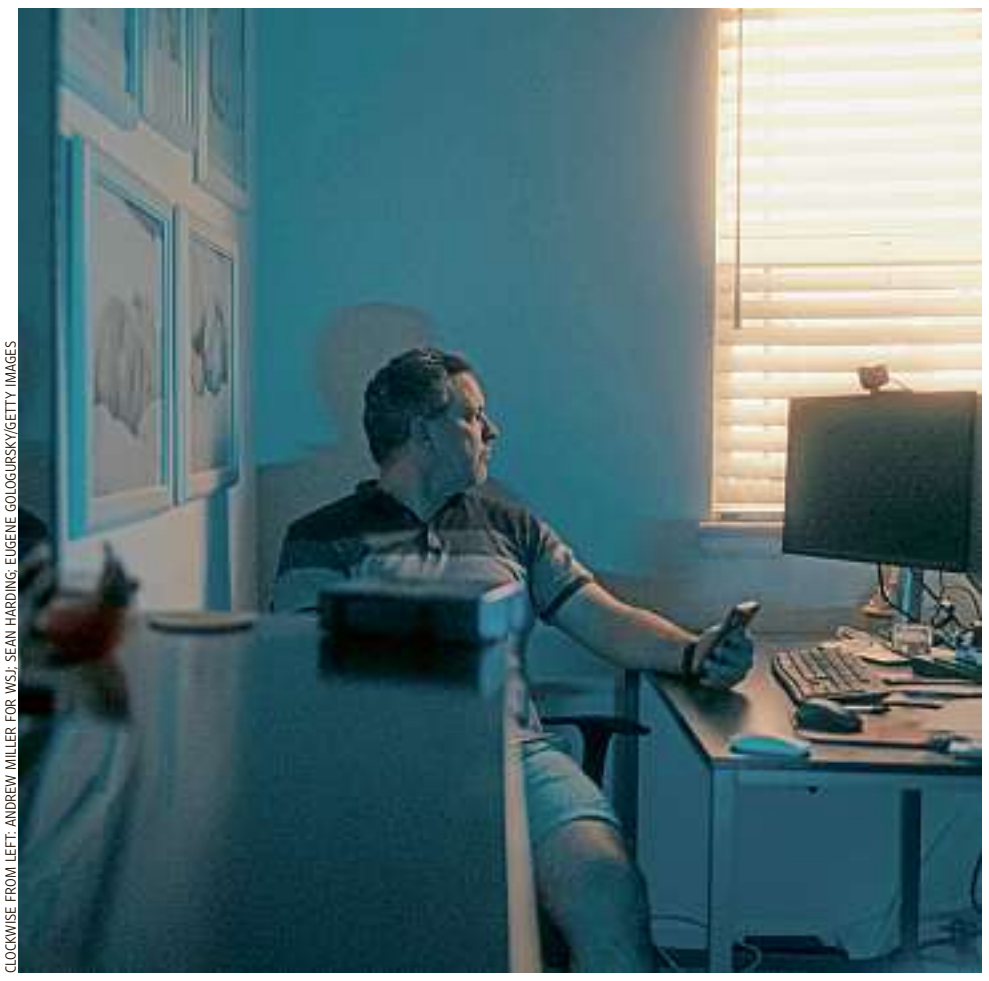
Whatnot plans to test an optional passcode-restricted buying step to create more friction before purchase. It will also test flagging information on its spending-limit tools to users who show a sudden spike in spending velocity, he said. Last year, the company doubled the size of its trust and safety team, now about a third of its around 1,200 employees, said a spokeswoman.

"I don't want a company telling you what to do with [your] money," said LaFontaine. "But if there are people who are overspending, we want to let them know how to manage that."

'I paid more, chat!'

Whatnot has had a meteoric rise for an app that started as a place to buy and sell Funko Pop collectible figurines. LaFontaine and his co-founder, Logan Head, launched Whatnot in 2019 as a way to move their childhood love of trading collectibles into the modern era. LaFontaine described buying and selling Pokémon cards as a kid using money orders through the mail.

They drew Silicon Valley investors, and the pair added Pokémon and sports cards, coins and eventually fashion, electronics and a wide range of other items, including knives, horse tack and live plants.



CLOCKWISE FROM LEFT: ANDREW MILLER FOR WSJ; SEAN HARDING; EUGENE GOLOGURSKY/GETTY IMAGES

Sean Harding spent almost $1.4 million on Whatnot. Top right, cards he bought. Right, CEO Grant LaFontaine.

The company collects an average of about 6% of every sale globally, said the spokeswoman. Around $8 billion worth of goods was sold through the platform in 2025, more than double the prior year, according to company statements.

LaFontaine said the founders stumbled onto the live auction format that dominates the platform—they also host some fixed price sales—when they saw people auctioning Funko Pops during a livestream on Instagram.

Live app-based commerce wasn't common in the U.S. but had already found momentum in China thanks to the growth of platforms such as Alibaba's Taobao Live. The value of goods sold through China's live-commerce market hit around $900 billion in 2025, according to a NielsenIQ analysis.

Whatnot now hosts more than 550,000 hours of live shows each week.

Competitors have followed and are growing fast, although Whatnot has a significant head start. TikTok Shop—a side business to the social-media platform—added live auctions last year, and Fanatics Live offers collectible sports card auctions backed by the sports merchandise giant. EBay also has a live auction option for certain categories of goods such as collectibles.

The Whatnot auctions are events—sellers are personalities who fire up bids and chats buzz with buyers. During a recent Pokémon card auction, electronic dance music blared as a fast-talking host flashed a card at the camera. He let out a yelp. The Zekrom card—a black dragon Pokémon—was rare and in near mint condition.

"Wow, chat, I'll tell you what I paid for this after bidding," said the host.

The bidding opened at $1. A 45-second countdown clock started ticking. Whichever bidder was in the lead when the time ran out would win. Bids rose fast, so rather than type a custom bid, many swiped the yellow bar at the bottom of the screen, which automatically submits an offer a few dollars over the current top bid.

With five seconds left, the bid sat at $160. "Holy f—! This is such a steal. I paid more, chat!" the host yelled. At the last moment, the price jumped to $170.

Amid the chaos, there was little time to research online, where the card in that condition regularly sells for less than $80.

Designer deals

Fashion buyers alone purchased more than 12 million items a month last year, the company said. Fashion and beauty are the fastest-growing categories on Whatnot.

Julie Johnson, a 58-year-old event planner, discovered the app about three years ago as a place to grab deals on designer fashion. She said she has enjoyed meeting people through the app—a common refrain among users who say they have bonded with others over obscure interests—but wishes she used it less. "It's a love-hate relationship," she said.

Johnson estimates she spends around six hours a day watching live shows on her phone, often as background noise while she works. Over three years she has spent around $120,000, she said, mostly on clothing and shoes, often with the intent to resell items for profit. Each month, she pays around $400 for a storage unit to keep the goods and resells around $3,000 worth through Whatnot and Poshmark, another resale platform. She said she breaks even on her purchases.

Some buyers planning to resell run into trouble. Joe Thompson planned to buy undervalued Morgan silver dollars—iconic coins with a buzzing collector market—get them professionally graded and flip them for profit. Within five months, his entire 401(k) was drained, and he maxed out all 13 of his credit cards.

The coins came back from professional grading services worth far less than he had paid.

Thompson said he operates six ghost accounts where he writes in the chat during sales to warn buyers of potentially shady sales.

Whatnot said it doesn't allow products or prices to be misrepresented, and will refund buyers and ban sellers for breaking those rules, according to the company spokeswoman.

Police have charged sellers with moving stolen goods on Whatnot, including clothing from SKIMS and Alo, Dyson and Milwaukee Tool, beauty products and Lego sets.

Whatnot has cracked down on fake goods and shill bidding—in which the seller's associates bid up auctions. It said it tightened its seller vetting process, introduced a policy to reimburse buyers who win high-value items that sellers fail to deliver and mandated that all repack boxes be manufacturer-sealed and verified before sale.

Whatnot also said it's considering additional age verification. Currently, sellers must be at least 18 and show ID, or have parental permission, while buyers aren't required to show ID.

Holy grail card

Some of Whatnot's most dramatic moments come during the platform's so-called breaks.

Buyers pay a set amount for a designated share of an unopened box of sports cards—for example, for a basketball pack, one might get the Spurs, another the Knicks, etc. They find out what they've won only when the breaker—who also doesn't know what cards are in the pack—rips it open live on camera. You might win a card worth $1, or one worth thousands.

The biggest breaks livestream around midnight on Fridays and Saturdays, hyped up like parties.

In 2022, a card break on Whatnot produced one of collecting's most cinematic reveals. The search was on for the Panini Flawless Triple Logoman—the holy grail of trading cards, a one of a kind featuring three NBA logos cut from jerseys worn by LeBron James. Whatnot promised a Lamborghini to anyone who sold it through its app.

One Friday night that May, roughly 1,600 people watched live as a breaker opened a sealed case of NBA cards. A few dozen buyers had each paid a fixed buy-in price and were assigned to a team.

The prized Logoman card was pulled from a pack. Hysteria erupted, with the breakers screaming and jumping on camera and the chat filling with expletives. The three users who held the Lakers, Cavaliers and Heat slots had won the card. They sold it later that year for $2.4 million—and the breaker took the cash equivalent for the Lamborghini.

"It's like being at the casino and watching the guy who just won a hand pay on the slots," said Zach Duncan, a 33-year-old buyer from Washington state, referring to a win so big it requires a casino employee to pay it out. "You think, 'Well, maybe my machine's next.'"

This year, Paul Lesko, a consumer protection attorney, filed arbitration demands against Whatnot on behalf of more than 70 clients. His complaint alleges Whatnot's randomized card breaks constitute illegal lotteries, that the company has knowingly facilitated fraudulent practices and that it is operating a criminal enterprise in violation of racketeering laws. The complaint claimed Whatnot operates an online casino without the safeguards required of regulated gambling operations.

The Whatnot spokeswoman said the company absolutely rejects that characterization. "Gambling isn't allowed on Whatnot, and we strictly enforce this policy," she said. "One of the main functions of that is you walk away with a card." Part of gambling, she said, is that you put in money, and then you could walk away with nothing. That is a massive difference from Whatnot, she said.

Harding, the sports card collector, would swipe and bid in live auctions, many of them card breaks, into the early hours of the morning. "It was every night," said Harding.

He had started small in late 2024 with a few hundred dollars a bid. But by the end of January 2025, he was spending as much as $12,000 a day. When he nabbed an undervalued card, he tried to replicate that exhilarated feeling by bidding in more auctions. When he blew hundreds on a dud, he kept participating, trying to recoup.

Within a month, all his personal credit cards were maxed out and he owed friends and other lenders. One night, he typed his employer's corporate card into Whatnot's payment page. His wife confronted him weeks later, and Harding came clean. When he downloaded his full history from his Whatnot account—shared with the Journal—and added up the hundreds of purchases, the grand total was $1,362,687.31.

The reckoning was swift: Harding resigned from his job and his marriage fell apart. To repay his creditors, he emptied his retirement account and sold his house, his car and the cards. But he wasn't completely done with Whatnot: This year, he said, he spent more than $37,000, with money borrowed from a friend and credit cards he had worked to pay down.

ALAIN JOCARD/AFP/GETTY IMAGES

A livestreamed sneaker auction on Whatnot.

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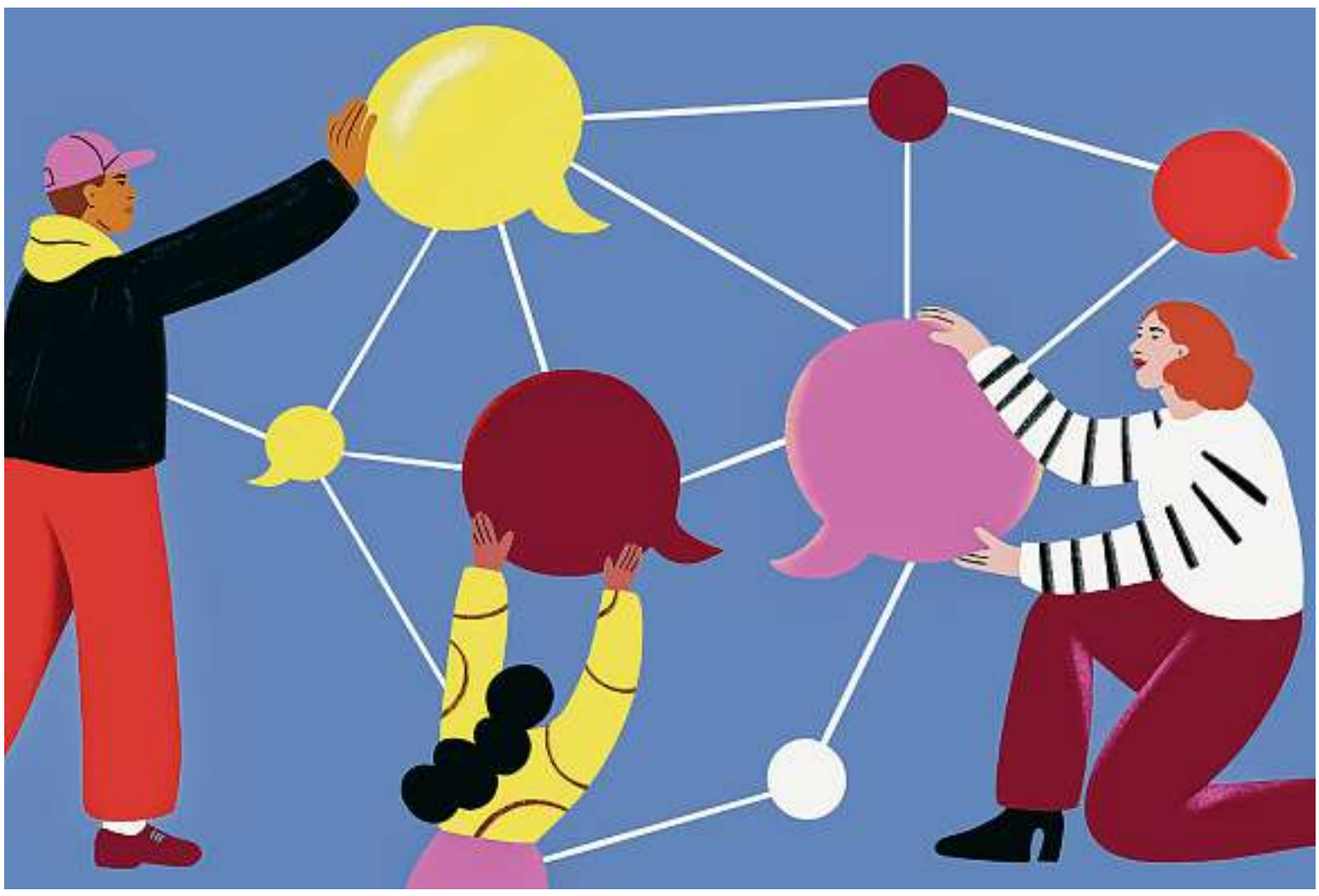


Talking to Strangers Isn't A Waste of Time, Expert Says

Chitchat scholar explains the benefits of casual conversation and offers tips on how to do it better

ELIZABETH BERNSTEIN

Do you dread small talk?

You shouldn't! Casual conversation is social grease, connecting us with friends, colleagues and people we've just met.

It signals our friendly intent and can lead to more-significant relationships.

And for anyone who thinks they're bad at it, I have great news: Recently published research shows that people find conversations about boring topics more enjoyable and interesting than they expected.

Studies have also found that chitchatting with strangers or casual acquaintances—psychologists call these "weak ties"—is good for us. A pleasant chat with someone we don't know can soothe or support us when no one else is around and boost our mood. It can also help broaden our perspective.

To understand more about the benefits of small talk and how to do it better, I reached out to Gillian Sandstrom, an associate professor in the psychology of kindness at the University of Sussex and author of "Once Upon a Stranger: The Science of How 'Small' Talk Can Add Up to a Big Life."

Here are excerpts:

Why is it important?

Humans have a fundamental need to belong. We cannot thrive without feeling like we are valued and part of a community—so much so that our mental and physical health suffer when that need is not met.

Small talk helps people feel connected, which ties back to the need to belong. It puts both people in a better mood. It exposes us to new information. We learn about ourselves, the other person and the world.

Sometimes if you have something on your mind it can be surprisingly helpful to talk to someone you don't know. They can be more objective. You don't have to manage their emotions. And they can see things in a different way than you do. Small talk is fun. You get a window into another person's life.

And it doesn't just benefit us. It benefits society because it changes how we see other people and the world. Research shows that it makes us more trusting and increases our perception that other people and the world are kind and good.

◀ Gillian Sandstrom says small talk benefits society.

Are we doing it less?

Yes, a recent study shows that we are speaking an average of 338 fewer words a day, starting in 2005 when researchers started tracking this. Researchers say that adds up to about 120,000 fewer words a year.

I suspect that many of the words that were lost are ones that we would have spoken to our so-called weak ties.

We're doing so many things through a screen now, even ordering a coffee. More people work from home. We have fewer opportunities to talk to an actual person, which means we have fewer chances to have a laugh or get a recommendation or just be human with each other.

One thing that worries me a lot is that if we don't have these small-talk conversations, we are not going to be able to strengthen relationships to the point where they turn into friendships or romances. You have to have the chitchat to create those connections.

Why is small talk so hard?

The fear connects to that need to belong. It's so important to us that we are really scared that we will get it wrong. We worry that if we talk too much or too little, the other person won't like us. And evolutionarily, that was really bad news, because we'd be cast out of the tribe.

But it's OK if it's boring?

I think we worry that small talk will be a waste of our time, that we can pull out our phone and watch all the most exceptional things. In comparison, some random person we meet in the parking lot while walking our dog is not going to be interesting.

But new research shows that even when people talk about a topic that's boring, they enjoy the conversation more than they expected. That's because the joy in the conversation comes from the dynamic parts—the sharing and listening and being heard. It's not the topic that is important. It's this emergent thing two people are doing together.

How can we get better?

I have an acronym that gives you some conversation strategies: QUICK.

The QU is for "question." Ask someone, "How is your day going?" "Are you doing something nice this evening?" Or "Hey, what do you recommend to eat here?" A question signals that you're genuinely curious. And people like to talk about themselves.

The "IC" stands for "in common." It's why people talk about the weather. If you're standing in line together, you can chat about the wait and commiserate. It will make the time pass a lot faster.

K is "kindness." The easiest thing is to offer someone a compliment.

A compliment from someone who doesn't know you feels more sincere. It gives you a reason to talk. And then it should be smooth sailing.

What if it goes badly?

Sometimes it does. You have to remember that it probably has nothing to do with you.

There are a lot of reasons why the other person might not be willing to engage. They may be nervous, stressed, not speak the language, be absorbed in their own head.

Just try again with someone else. Research shows that we're happier when we talk to an array of different types of people.

Small talk is a numbers game. Keep playing and you're bound to win.

Watch a Video

Scan code to watch as WSJ columnist Elizabeth asks people about the benefits of small talk.

FROM TOP: SOL COTTI FOR WSJ; STUART ROBINSON

Family Leave Law Doesn't Ensure Job

Workers who take time off for medical or other reasons can still lose positions

By Lauren Weber

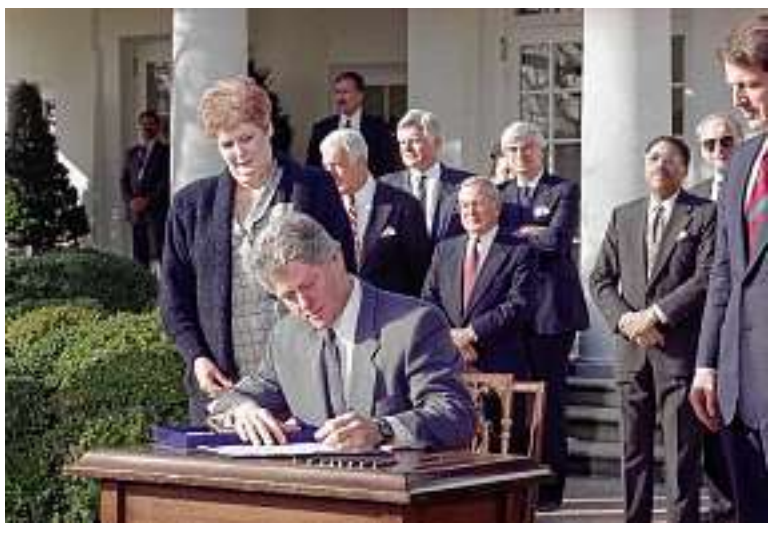
You need several weeks off to help an elderly, out-of-state parent recover from a broken hip or, in much better news, you have just had a baby. You tap the Family and Medical Leave Act and ask for time off from your job.

Then an email arrives, letting you know you have been laid off. Surely, you think, your employer has broken the law.

Not necessarily, employment lawyers say. It is a common misconception that an approved leave of absence, especially under the auspices of FMLA or state leave laws, shields workers from being fired while they are taking legally protected time off.

The issue came up—with a twist—in a July lawsuit filed by Meta Platforms employees who had received pink slips as part of the firm's recent layoffs. The workers alleged that Meta used artificial intelligence to gather metrics such as productivity and AI-token use and employed that data to determine layoffs.

They claim the process swept in employees who had missed work because of medical conditions or other leave, violating discrimination laws in the process. Across social media, some workers voiced surprise that someone could be laid off at all while on FMLA or other sanctioned leave.



◀ President Clinton signed the Family and Medical Leave Act into law in 1993.

Employers can still lay off people on leave during a restructuring.

"Workers often think it gives them an added protection, and that's not the case," said Julie Levinson Werner, who represents employers as a partner with law firm Lowenstein Sandler.

Leave laws simply protect workers from being fired *because* they are on leave, she said. That would constitute illegal retaliation. But they don't prohibit employers from laying off someone who is taking that time off during, say, a corporate restructuring.

Employers sometimes err on the side of caution, fearing lawsuits, and try to avoid terminating anyone on a job-protected leave. But "if you were already going to be let go, you don't have special treatment," said Alex Berke, a partner at Berke-Weiss Law who represents workers in disputes.

"The question is, does the employer have a legitimate business reason for the layoff?" she said. "They should have some methodology that shows why the decision was made."

FMLA is the landmark 1993 law that guarantees most workers up to 12 weeks of unpaid time off to care for themselves or a family member. It covers private-sector workers whose companies have 50 or more employees and all public-sector employees, regardless of their agency's size.

More than a dozen states, including California, Colorado, Maine and Washington, have passed laws expanding FMLA's protections, by including more family members or extending the length of job-protected time off.

If workers go past the 12 weeks of FMLA time or the extended leave their state guarantees, they lose their job-protected status and could be fired if they can't return to work. If they need more time off, they can request a regular leave of absence. Plenty of leaves carry no job protection at all, such as sabbaticals and vacations. If workers' own health issues require additional breaks, they can request time off for treatment or recovery.

At that point, conversations about their job status fall under the Americans With Disabilities Act, said Werner. For example, someone who needs Wednesday mornings off for physical therapy can request that as a disability accommodation. If she is then fired because her manager says she needs to work Wednesday mornings, the worker might have a discrimination claim.

Another common misconception, both lawyers said, is that workers who have been put on a performance-improvement plan, or PIP, can take FMLA—saying they are suffering from anxiety or some other mental-health or medical condition—and stop the clock on a PIP. While most employers will pause a PIP's requirements because employees can't address their performance issues when they aren't working, Berke said, it isn't a cut-and-dried strategy for workers.

And if employers design a performance plan properly, Werner said, they will make clear the plan is a set of expectations, "not a 90-day contract."

FROM TOP: DOUGLAS R. CLIFFORD/ZUMA PRESS; GREG GIBSON/AP

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REACH FOR THE CROWN

THE LADY-DATEJUST

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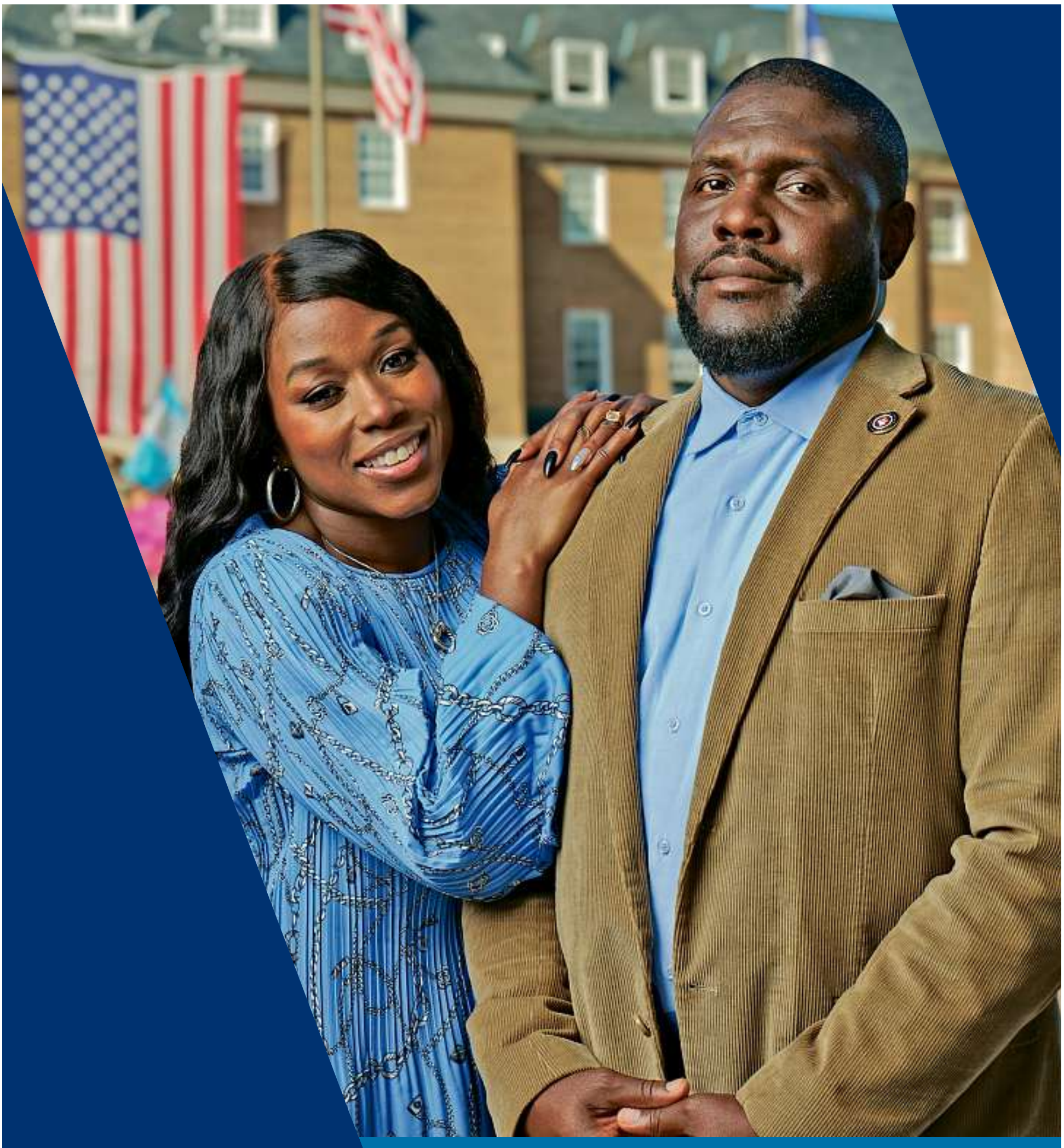

MY FIANCÉ IS A VETERAN.

HIS VICTORY IS TURNING ADVERSITY INTO OPPORTUNITY.

Serving as a combat medic put a lot of wear and tear on Yusuf Henriques's body. His knees are bone-on-bone, he has a traumatic brain injury, and he was exposed to toxins. With help from DAV, Yusuf was able to get the full disability benefits he earned and start two different healthcare technology companies. Together with his fiancée, he's working hard to improve the lives of other veterans. Every year, DAV helps more than a million veterans like Yusuf get the life-changing support and benefits they've earned. **Support more Victories for Veterans®** at **DAV.org.**

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AMERICA'S VETERANS

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Artists' Crowd-Pleaser: $20 Tickets for Shows

Coldplay and Olivia Rodrigo have both sold cheap seats on recent tours

By Elias Leight

Last summer, Olivia Morgan paid just £20 to see her first Coldplay concert—less than the price of two cocktails at the show. A student and part-time bartender, Morgan took the train to Wembley Stadium in London with her boyfriend, sang along to longtime favorites, including "Charlie Brown" and "Sparks," and enjoyed an "amazing view" from the floor of the venue. The whole thing "was an absolute dream," she says.

At a time when fans can spend upward of $500 and go into debt to attend the most popular concerts, the aim of Coldplay's £20 (around $26) "Infinity Tickets" "was to make their show more accessible and more affordable," says Jared Braverman, senior vice president of global touring at Live Nation. He also works with Olivia Rodrigo, who asked Coldplay for approval before launching her own Silver Star tickets for $20. Charli XCX announced a similar offering on her coming tour.

Fans often find concert pricing mystifying, and some details about these cheap ticket programs remain opaque. Braverman declined to say how many seats were made available for $20: "It's not a ton in most cases, but it's enough to make the program meaningful."

As many fans lament the steep cost of events, these limited initiatives are only a band-aid. Still, putting aside some bargain seats signals that stars are aware of affordability concerns. To keep resellers at bay, the cheap tickets have to be picked up at the box office, and fans don't find out where they're sitting until the day of the show.

Artists and their teams largely set parameters around concert prices, and "the trend right now is making sure that the audience feels heard as they become more vocal about how they're getting access to tickets," says Jonathan Eshak, co-president of Mick Management. "You're potentially forfeiting revenue, but you're also trying to create a good experience for people who are more price conscious."

A decade ago, the average ticket to a top 100 tour went for $83.74, according to Billboard Boxscore. By 2024, that had risen to $130.36. That's before taxes, fees and additional markups if tickets end up on the secondary market.

The hottest tours are even more. Pollstar, an industry trade publication, found that the average Beyoncé ticket last year cost $255.36, while Lady Gaga devotees spent an average of $215.49.

Some fans appear to be growing accustomed to this new normal. "We've seen this gradual erosion of concern around pricing," says Rob Jonas, CEO of the entertainment data company Luminate, which conducts regular surveys of music lovers. The drop was largest for Gen Z: 75% of respondents called the cost of tickets the main barrier to concerts in 2024; two years later, that fell to 57%.

Madi Marotta, a 26-year-old in Austin, budgeted around $2,000 this year for concerts and $1,000 for traveling to shows and getting hotels. She flew to Bonnaroo, a multiday festival in Tennessee, in June and will see Rodrigo this fall. "I would rather spend money on an experience than a new pair of shoes," she says.

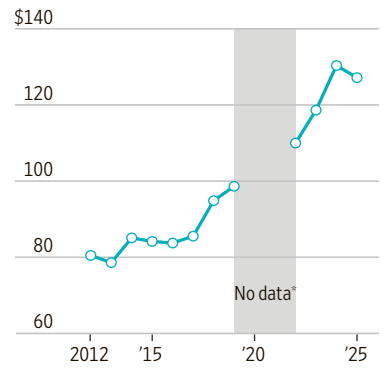
▲ Olivia Rodrigo, above, is again offering $20 tickets for her tour. At top right, Chris Martin of Coldplay, which lets fans buy 'Infinity Tickets' for about $26.

FROM LEFT: XAVI TORRENT/GETTY IMAGES; ANDREW BENGE/GETTY IMAGES

Despite some listeners' comfort with shelling out, a majority of those surveyed were still concerned about prices. And as the live music industry plateaued in 2025—the total gross and attendance of the top 100 tours stayed roughly flat year over year—the average ticket price actually declined slightly to $127.17.

Certain artists have always fought to keep some tickets inexpensive. Kid Rock offered $20 tickets on tour in 2013. Garth Brooks typically sells every seat for the same amount, arguing that "where you sit in the arena shouldn't depend on how much you can afford." The Rolling Stones have often sold randomly assigned pairs of discounted seats through a program called "Lucky Dip."

Average concert ticket price for the top 100 global tours



*Data for 2020 and 2021 is unavailable due to the lack of shows during the pandemic.
Source: Billboard Boxscore

Justin Sosa, a 41-year-old Stones buff based in Las Vegas, has nabbed these tickets half a dozen times, with seats ranging from "the worst possible" to "a dream come true." "As a fan, you recognize the great gesture from the band," Sosa says. "The current market makes it tough for fans for a myriad of reasons, so this goes a long way."

The Rolling Stones initiative inspired Coldplay's Infinity Tickets, according to Braverman. Last year, Coldplay's average ticket price was $133.80. Pollstar calculated that just two of the top 10 tours were easier on fan wallets: Shakira ($129.32) and Imagine Dragons ($113.89).

Privately, some live music executives suggest that artists only offer cheap seats when sales are soft. But several of the acts championing $20 tickets are juggernauts on the road. Billboard Boxscore reported that Coldplay grossed more than $400 million in both 2024 and 2025, while Rodrigo's last tour grossed nearly $185 million.

Either way, the artists' motivation hardly matters to the fans who are able to catch a coveted show for cheap. "The relatively tiny amount of tickets they pull aside for this usually sell out in five minutes, so that could be improved I guess," Sosa says. "But it's better than nothing."

The Lab Drowning In Feces

Continued from Page One

Now they're processing more than 1,500. Scientists and technicians are working overtime to manage the brown onslaught.

Yes, it smells. No, it doesn't gross them out.

"You get used to it," says Anna Genis, a medical laboratory technician. "It becomes part of your job." She works mostly under a hood, which vents the chemical and fecal fumes.

Many lab professionals say feces aren't actually the worst thing they handle. That's sputum, the mucus found deep in the airways.

Before the cyclosporiasis outbreak, Genis also handled blood and urine samples for malaria or tick identification. But these days, it's all feces, all the time.

In the microbiology lab, she prepares the stacks of samples piling up. On July 30, samples near the front are marked 7/22—over a week old. Lady Gaga's "Bad Romance" is blasting in the background. "Just to keep the sanity," she says.

Genis arrived at the lab at 5:30 a.m. and isn't likely to leave before 6 p.m. The parasitology bench has transitioned to a full-capacity, seven-day-a-week operation.

The outbreak, which is believed to have sickened more than 18,000 people and been linked to the deaths of two, continues to spread. And staff know their work might be what stands between a patient getting the right treatment or not.

"I know behind this, one person is sick and is waiting for the results," says Sandra Molano, a Quest medical laboratory scientist. Labs report test results to state and local authorities, who pass on data to the Centers for Disease Control and Prevention.

The painstaking nature of this type of cyclospora test, compounded by the overwhelming volume of samples, underscores why the outbreak has been so hard to get a handle on.

▲ At Quest's Clifton lab, workers are putting in extra hours.

MATHYLDA DULIAN/WSJ

Each sample must be handled one at a time. A portion of the raw stool is transferred into a centrifuge, where it's spun to concentrate the parasites and make them easier for scientists to spot under a microscope. Technicians then pour off the top layer and place a drop of the concentrated sediment onto a glass slide before smearing it evenly.

'My friend and I kind of were like, "There's kind of a different stink." '

In the sample before Molano, there's only one cyclospora "oocyst" on the slide. It can take 10 to 15 minutes of scanning per slide, she says, to avoid giving a patient a false negative.

"It's like a needle in a haystack," says Rodney Rohde, a clinical microbiologist and professor at Texas State University. "You're going to get eye strain."

Miranda Keith, a supervisor in Quest's microbiology laboratory in Lenexa, Kansas, took a break from her supervisory duties last week to work 10-hour shifts examining stool samples at the company's St. Louis lab.

"The first or second day, my friend and I kind of were like, 'There's kind of a different stink,'" she recalls.

By the second day, her neck was aching and she was taking migraine medication to ward off headaches caused by intense microscope light.

"I was just trying to get through a tray at a time," she says, "but there were layers of smears that had come in overnight."

Orders for tests that look for other gastrointestinal pathogens have increased alongside cyclospora. Some labs are asking clinicians to limit unnecessary tests. But ordering all tests at once can spare patients from having to submit another stool sample.

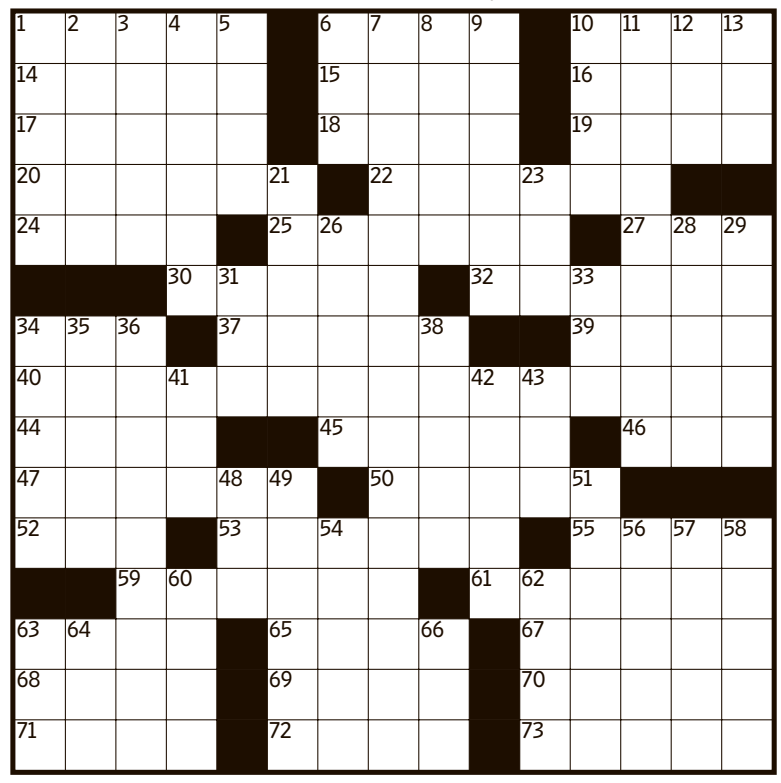
"It's difficult to poop in a cup," says Seema Malhotra, who manages the Quest microbiology lab in Clifton. "What if it's not cyclo? Then what?"

Lab professionals may soon have a reprieve. During the week of July 12-18, the test positivity rate for cyclospora peaked at 14.2% and dropped to roughly 10% the last week of July, according to data from test company bioMérieux.

Dave Anderson, Quest's vice president of lab operations in the East region, is relieved to see hopeful signs. He wants laboratory staff to get their weekends back.

He's also ready for a change of topic. "People have been asking me a lot about their stool samples."

The WSJ Daily Crossword | Edited by Mike Shenk



FINE ART | By Shmuel Schmell

Across

1 Maker of Primavera scooters
6 Book containing the Believers' Prayer
10 "Honey, Honey" singers
14 Situation at the start of a regular-season extra inning
15 Left on a cruise?
16 Hit on the head
17 Proceed without effort
18 Sad
19 Make a touchdown
20 39-Across foes in the 1940s
22 Brunch order
24 Acid's opposite
25 Prose descriptor
27 Thing to join for a spell
30 Wise guy
32 Lady of La Mancha
34 Femur-tibia connector, for short
37 Defeatist's words
39 20-Across foes in the 1940s
40 What a true hero may be paid
44 Billy with a beard
45 Stood out favorably
46 Dorm VIPs
47 Flip
50 Pentathletes' needs
52 Hurricane center
53 Cowardly
55 Proctor's call
59 Opening on Broadway
61 Twain with a twang
63 Developer's area
65 "Raise Your Glass" singer
67 Ready for the operation, maybe
68 It may be happy or be witching
69 Slurpee alternative
70 Immune system part
71 Like JFK or SFO
72 "The Martian" org.
73 Sides in a classic battle

Down

1 SAT prep study
2 Sherlock's sister in a series of Millie Bobby Brown movies
3 Elite fighting group
4 Pocketful in a nursery rhyme
5 Pay to play
6 BOLO kin
7 Suggestion to a crayon-wielding child, and a hint to four rows of this puzzle
8 Strong suit
9 Strengthens
10 Qualified for the job
11 Percussionist without an instrument
12 Outlaw
13 "Your point being?"
21 Character from a bar
23 Ang with Oscars
26 Sam the Minuteman's sch.
28 Wheeler of the WNBA's Sparks
29 Bridge positions
31 Comic quality
33 Rejuvenating break
34 Texas A&M athlete
35 Buddy
36 Excludes
38 Change: Prefix
41 Took in
42 Show covering Hollywood from 1991 to 2025
43 Take in
48 Pocketful in a nursery rhyme
49 Bowling variety
51 Batter's position
54 German camera maker
56 Dow, e.g.
57 German appliance maker
58 Viscounts' superiors
60 Lower left PC key
62 Crude quarters
63 21st of 24 letters
64 Chaney of horror films
66 Mauna ___

Previous Puzzle's Solution

D	A	P	■	V	I	T	A	L	■	R	A	N	T	S
A	D	O	■	O	M	E	G	A	■	A	G	O	R	A
F	I	L	M	S	P	E	E	D	■	M	R	C	U	B
T	A	L	E	■	U	T	N	E	■	P	E	A	C	E
■	■	■	L	I	G	H	T	S	L	E	E	P	E	R
S	O	L	E	M	N	■	■	■	I	D	O	■	■	■
T	R	I	E	D	■	I	O	U	S	■	N	E	T	S
A	C	E	■	B	A	C	K	S	A	W	■	L	E	I
B	A	N	D	■	B	E	D	S	■	I	S	L	E	T
■	■	■	U	S	E	■	■	■	A	T	E	A	S	E
D	I	R	E	C	T	F	L	I	G	H	T	■	■	■
A	D	E	L	E	■	O	O	N	A	■	T	W	O	S
R	A	G	I	N	■	C	A	S	T	D	O	U	B	T
T	H	A	N	T	■	A	T	T	E	N	■	S	O	Y
S	O	N	G	S	■	L	H	A	S	A	■	S	E	X

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

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ARTS IN REVIEW

By Michael J. Lewis

CULTURAL COMMENTARY

A Twice-Burned Beauty

Can Charles Rennie Mackintosh's Glasgow School of Art be restored?

The Glasgow School of Art is the masterpiece of Scottish architecture. Some historians have called it the most important building ever produced in Scotland. Rory Olcayto, former editor of the Architects' Journal, wrote last month in Dezeen that it "ranks alongside the Book of Kells and the Lewis Chessmen" as one of the greatest works of Scottish art. But also, alas, one of the unluckiest, for it has been destroyed twice by fire, once on May 23, 2014, and again on June 15, 2018, shortly before the restored building was to reopen.

The Glasgow School of Art was founded in 1845 and in its early years was housed in a mixed-use block of shops and art galleries without architectural distinction. But in 1899 it moved to a new building, the most modern in Europe. It was essentially a row of teaching studios, seven in all, aligned in a row and facing north. Three short wings to the rear gave it the form of an E. The straightforward expression of its purpose and organization, the repetition of identical studio windows, suggests something dry and industrial, but nothing could be further from the truth, for it is—or was—as intensely personal as a building can be.

It was created by Charles Rennie Mackintosh (1868-1928), although in another sense the school created him. He began taking evening classes in its earlier home at age 15, after working all day as an apprentice architect, continuing until he was 25, and he was not yet 30 when he designed its new building. He knew its curriculum, faculty and ethos intimately—as intimately as you know your childhood home; he knew what it needed in the way of "studios for stained glass, china painting, metal work, wood carving, and needlework." He hardly needed to see the architectural program, he had *inhabited* it.

Mackintosh, along with Margaret Macdonald Mackintosh, his wife and fellow student, led the "Glasgow School," a synthesis of a variety of sources—the Arts and Crafts, Japanese art, the Aesthetic Movement. Like the Wiener Werkstätte, which it influenced, the Glasgow School saw no contradiction in making objects that were both functional and beautiful. This was the guiding principle behind the building's intricate array of decorative art: the slender iron brackets, the lovely leaded-glass inserts in its interior doors (Margaret's contribution), the hanging lamps and ebonized wood furniture of the library wing (added in the western addition of 1907-09).

The school has announced it cannot afford reconstruction on its own.

Much of this was lost in the 2014 fire, when a highly flammable (and strictly forbidden) aerosol foam used in a student art project was ignited by a projector. What remained was destroyed in the more catastrophic 2018 fire, which began during the reconstruction, and whose cause has never been determined.

Last month the Glasgow School of Art announced that it could not afford the £265 million ($356 million) needed to rebuild the charred shell—a revelation that shocked a public which had assumed that a second restoration was under way, this time with a working sprinkler system. (One had been designed before the 2018 fire but not yet installed, and nothing had been done to safeguard the building during construction.) For the school to wait eight years to realize this seemed like criminal dithering, given that France was able to rebuild Notre-Dame, a 12th-century cathedral, in just five years.

But Paris is a world city, and Glasgow is not. Most of the nearly $1 billion to rebuild the beloved cathedral came from private donations, while the school thought its insurance policy could cover the restoration. It will not even come close, although the amount remains confidential. Already there are loud calls for the building to be taken away from the institution and placed in the hands of a specially created independent trust, which would devote itself exclusively to the restoration, without the distraction of running an art school (which the GSA has continued to do since 2014, although in its other properties).

Facade of Mackintosh's masterpiece, top, and its library, above. The building suffered devastating fires in 2014 and 2018.

In retrospect, the school seems to have been demoralized into paralysis by the twin fires. But other monuments have burned twice and then been rebuilt. The great library of the Catholic University of Louvain, Belgium, was obliterated by the German army in World Wars I and II; Frank Lloyd Wright's Taliesin East was destroyed by arson in 1914 and then burned after a lightning strike in 1925—and both buildings stand again today.

The Glasgow School of Art, however, is a special case. Its Arts and Crafts interior cannot be summoned into existence by simply writing out the proper specifications; it requires a living culture of craftsmen and decorative artists. To recreate the forms of the furniture and furnishings without their specific finishes, tints and textures is to make something that relates to the original building as a department store mannequin relates to a real human body.

Some of the strongest opposition to a complete restoration comes from those who knew and loved the building in its glory. Neil Jackson, former president of the Society of Architectural Historians of Great Britain, said in a note to me that a re-creation "would be no more than a sentimental parody of the original with smoke sensors studding the ceilings and green emergency exit signs above every door."

At any rate, something must be done quickly. A shell of a building is a precarious thing, and must be enclosed and protected from the weather. In the course of that work, the exterior can be recreated, including the stone walls, windows and flower-like iron brackets.

Perhaps some portion of the interior might be brought back to life, given time and a deliberate cultivation of a corps of decorative artists. What is a school of art for anyway? After all, when the architect Philippe Villeneuve restored Notre-Dame, he was able to recreate its entire wooden roof truss, using the same techniques as did its medieval carpenters and joiners.

Might Mr. Villeneuve be brought to Glasgow?

Mr. Lewis reviews architecture for the Journal.

FROM TOP: THE GLASGOW SCHOOL OF ART; BRIDGEMAN

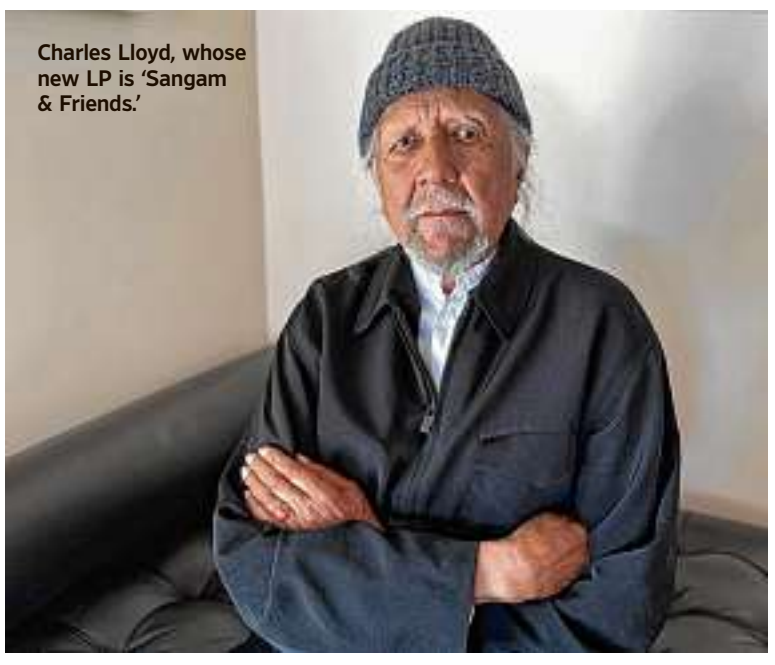
MUSIC REVIEW

Remembering a Musical Union

By Larry Blumenfeld

WHEN CHARLES LLOYD rose to stardom with his bestselling 1967 album "Forest Flower," the saxophonist and flutist was a bold young renegade who seemed wise beyond his years. Now, at age 88, he is a revered elder, a guru to younger bandmates, and no less bold. His tenor saxophone's tone grows more appealingly buttery with each passing year, yet his phrasing has lost none of its urgency. His flute playing remains marvelously transparent and now projects an increasing feeling of fullness. His bands suggest both musical challenge and serenity. He is as singular a presence as jazz knows.

Still, jazz's best musicians—especially Mr. Lloyd, perhaps—are often most clearly understood through their relationships. There was his bond with trumpeter Booker Little, his high-school best friend who died at 23 in 1961, and whose searching spirit and disciplined musicianship profoundly affected Mr. Lloyd's approach. And the French pianist Michel Petrucciani, who, as a brilliant and precocious teenager in the 1980s, coaxed Mr. Lloyd out of a decade-long hiatus. And drummer Billy Higgins, whose friendship with Mr. Lloyd began in the 1950s and culminated in a remarkable album of duets, "Which Way Is East," recorded in 2001, four months before Higgins's death. Mr. Lloyd likes to say that Higgins somehow posthumously led him to drummer Eric Harland, who anchors his current quartet.



Charles Lloyd, whose new LP is 'Sangam & Friends.'

In December 2024, Mr. Lloyd lost another treasured collaborator, Zakir Hussain—his generation's acknowledged master of tabla, the paired hand drums that are elemental to Indian music. With "Sangam & Friends" (Blue Note) Mr. Lloyd celebrates this dear, departed friend and demonstrates how far their musical union took them. The album's longest track, "The Blessing," which Lloyd first composed for his 1993 release "The Call," begins here in prayerful fashion and slowly gathers intensity. This version was recorded in February 2009 at a studio in Mumbai. There, Mr. Lloyd had gathered Sangam, the trio he formed in 2004 with Messrs. Hussain and Harland (at first, for a concert honoring Higgins), along with several Indian musicians playing traditional instruments.

On this new version of the song, the combination of Vijay Prakash's mellifluous singing with the distinctly voice-like tones of Sabir Khan's bowed *sarangi*, Niladri Kumar's plucked sitar and Rakesh Chaurasia's *bansuri* (a bamboo flute) forms a delicate sonic weave. Yet the gravitational force, the epicenter of palpable joy, is the interplay between Mr. Lloyd's tenor saxophone improvisations and Hussain's percussion—his left hand producing playful bass tones on the larger *bayan* drum, his right lending dance-like embellishments to Mr. Harland's beats on the smaller *dayan*.

Mr. Lloyd isn't the first musician to explore affinities between jazz and Indian music. After all, the two traditions share common qualities: a focus on improvisation; a practice of making complex and odd-metered rhythms sound easeful and organic; and the patience to let themes and forms unfold gradually. Yet Mr. Lloyd's fascination has been particularly focused and personal, beginning in Los Angeles in 1957, when he first heard two legendary musicians, sitarist Ravi Shankar and tabla player Alla Rakha, in concert.

For his 1973 album "Geeta," Mr. Lloyd invited into his ensemble Aashish and Pranesh Khan, sons of Ali Akbar Khan, one of the greatest figures of 20th-century North Indian music. When, in 2000, Mr. Lloyd heard Hussain—the son of Alla Rakha, whose music had entranced him nearly a half-century earlier—new doors of possibility opened. All the above occurred during decades in which Mr. Lloyd pursued his own personal practice based in Vedanta, the ancient spiritual philosophy based on the Vedas, the sacred scriptures of India.

It wasn't until 2009—when Hussain invited Mr. Lloyd to perform at an annual concert in honor of his father—that Mr. Lloyd made it to India. Days after that concert, four of these tracks were recorded in Mumbai, with the intention of holding another session at some point. Following Hussain's death, Mr. Lloyd paired that material with three previously unreleased Sangam tracks recorded in the U.S. On those songs, the percussive combination of Messrs. Hussain and Harland is striking—lively and festive on "Jai Ganga"; slyly grooving on "Tagore"; slow and alluring on "Bharati's Dance, Tempo Divine." On that last track, recorded a dozen years ago, Mr. Lloyd, playing alto sax, seems like a fountain, distilling fragments of songs and scales into a narrative that spills forth in graceful gushes.

With this album, Mr. Lloyd considers his experiences with Zakir Hussain and the generations of history they tapped into. He also cycles through his own past. The title of "Eternal Dreamer," a moody, drone-based offering, evokes that of "Dream Weaver," a 1966 album by his landmark quartet with pianist Keith Jarrett, bassist Cecil McBee and drummer Jack DeJohnette. The final track here, "Sam on the Ganges," is really that earlier album's accessible hit, "Sombrero Sam." On this new version, Mr. Lloyd dips into the vocabularies of his earliest saxophone hero, Charlie Parker, and of bluesman Howlin' Wolf, whom he played alongside early on in his native Memphis, Tenn. He ends the piece with a devotional air, suggesting a description he once gave me of his own music and the service into which he calls all his associates: "tenderness sutras."

Mr. Blumenfeld writes about jazz and Afro-Latin music for the Journal and is the editorial director of Chamber Music America.

D. DARR

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OPINION

El-Sayed's Deflected Bigotry

UNRULY REPUBLIC
By Barton Swaim

Michigan's Democratic Senate primary went about as well as it could for Republican nominee Mike Rogers, and about as badly as it could for the country. An easy win by Abdul El-Sayed, the Bernie Sanders-endorsed anti-Israel leftist, might have forced so-called establishment Democrats—particularly elected ones—to acknowledge their problem.

That problem is of course antisemitism. Mr. El-Sayed's single-point win over Rep. Haley Stevens after leading in the polls by an average of 10 points will allow normie Democratic pols to assume the antisemitic mania infecting their party has begun to fizzle out. He will likely lose in November, and the party's moderately pro-Israel liberals can remain in their silent placidity.

A brief refresher on Mr. El-Sayed's crankery. He has refused to acknowledge the Jewish state's right to exist. He has repeatedly, you could almost say obsessively, criticized Ms. Stevens for accepting campaign contributions from the American Israel Public Affairs Committee, or AIPAC. He damns terrorists with faint praise, as when he condemned the attack on a Jewish school in West Bloomfield, Mich., before excusing the perpetrator with the words "hurt people do hurt people." And of course Mr. El-Sayed campaigns with Hasan Piker, who, as a podcaster rather than political candidate, has the luxury of making explicit his hatred for Israel.

Ms. Stevens, who spent the campaign avoiding the subject of Mr. El-Sayed's not-quite-spoken animus, last week ventured a diagonal allusion to it. "You want to blame all your problems on Jewish Americans," she said in an online post. But she also vowed to support him in the general election—a paradox that nicely captures her party's pusillanimity on the Jewish question.

Democrats face a choice: denounce him for antisemitism or remain silent.

Forget the Michigan race's narrow margin. Some 750,000 Midwestern voters pulled the lever for Mr. El-Sayed and did so at a time when violent assaults on Jews and synagogues crowd the headlines: another data point, for those who need one, that the ancient bigotry spreads apace. The mayor of New York has spent his first months in office defaming the Jewish state. The succession of progressives who've won Democratic primaries in New York, New Jersey and Colorado rode to victory on the strength of their anti-Israel tirades.

I haven't forgotten the right—top-rated podcasters bedevil their listeners with lies about Israel, the vice president of the United States refuses to distance himself from one of them, and everywhere young, mostly male reactionaries dabble in theories pinning America's problems on the Jewish state. But GOP officeholders and conservative scribblers have mostly found the nerve to speak up.

What explains Democrats' urge to de-emphasize or ignore it all? Leave aside cowardice and self-interest. A cartoonish ahistorical perception of antisemitism plays a large role.

Bigotry among the tutored and well-spoken almost always wears a costume. Reading the history of medieval and early modern Europe, I wince, as a Christian, at the intermittent pogroms and bursts of Jew-hatred. The Jews' economic success, together with their cultural and religious nonalignment, provoked resentment among the masses and hostility among the clergy. The idea that Jews deserved expulsion because their forbears had killed Jesus made little sense inasmuch as (a) his death, according to Christian doctrine, made salvation possible, and (b) Jesus and all his disciples were themselves Jews. Weak arguments gave permission to atrocious behavior. That was their point.

A great many Nazi political leaders and military officers didn't think of themselves as antisemites or bigots at all. They felt compelled to perpetrate horrors against the Jews—as ordinary Germans and Austrians silently, if reluctantly, approved—because a collection of allegedly scientific theories about racial corruption made it all necessary. Adolf Hitler himself thought some Jews good people but believed the hard realities of race made this fact irrelevant.

Long have well-meaning, enlightened Westerners assumed that the liberal values regnant in their democracies would arrest any attempt to revive antisemitism. Toss that idea. Today's antisemites indulge in the oldest bigotry precisely because liberal values demand it—so they tell themselves and each other. Hence the need to invent stories about the Israeli military starving Palestinians and Israel's prime minister commanding the targeting of children. These and a thousand similar lies don't cover 100% of Jewry the way German racial theories did, but they go a long way. Deflecting to Israel, Benjamin Netanyahu and AIPAC allows the modern progressive to deplore the overwhelming majority of Jews—the ones who won't renounce Zionism—while retaining progressive values. Why scorn Israel? The principles of humanitarianism! Jew-hatred always finds a way.

The enlightened 21st-century antisemite absolves himself by noting the existence of anti-Zionist Jews—much in the way late-medieval churchmen could remain complacent in their unchristian hatred because, after all, Paul of Burgos (1351-1435) and Johannes Pfefferkorn (1469-1521), Spanish and German Jews respectively, had converted to Catholicism and zealously advocated the persecution of Jews.

Elected Democrats would do their party and their country a service by concluding that Mr. El-Sayed will lose in November and denouncing him as the antisemite he is. Or they can keep silent.

The Big Midterm Question: Money

By Karl Rove

As we approach Labor Day—unofficial start of the general-election season—campaigns are obsessed with money. In these final months, good campaigns worry over whether there's enough cash to run ads, deploy organizers, unleash digital efforts, pay staff and keep the candidate on the move. This time around, which party will have the financial lead this fall is a big question.

At a candidate level, Democrats have the hard-money edge in both Senate and House races.

The most recent Federal Election Commission reports on the nine most competitive Senate races show Democrats outraising Republicans in seven and with more cash on hand in five. Of these races—Alaska, Georgia, Iowa, Maine, Michigan, New Hampshire, North Carolina, Ohio and Texas—Democrats must win seven to take the Senate. Excluding Maine, where Democrat Troy Jackson replaced Graham Platner as a Senate candidate less than two weeks ago and has yet to report his fundraising, Senate Democrats told the FEC they've raised $290 million, while Republicans have brought in $196.8 million. More important, Democrats have $117.3 million cash on hand to the Republicans' $85.3 million.

The GOP can claim some sort of fundraising advantage in only four Senate races. Republican candidates in Iowa and Maine appear ahead both in total fundraising and cash on hand. Maine's Mr. Jackson has said he received $2 million within three days of his selection and had raised $1 million before the convention that picked him. Republican Senate candidates in Alaska and Michigan were outraised overall but have more cash on hand.

In the five other battlegrounds, Democrats raised more money and have more cash on hand. The problem for Republicans is acute in Texas and Georgia. In the Lone Star State, the Democrat raised $68.6 million with $21.6 million cash on hand, while the Republican raised $9.2 million and has $1.8 million in the bank. The Peach State's Democrat raked in $98 million and holds $42.6 million; the Republican collected $7.4 million and retains $2.1 million.

In the House, Republicans are in slightly better shape. In the 18 House races the Cook Political Report considers toss-ups, 10 Republicans outraised their opponents. Each party has an equal number of races—nine—in which it has more cash on hand. In total, Republican House candidates in these contests have collected $86.7 million while retaining $51 million, Democrats $82 million with $41.6 million in cash. (This includes the money of each party's leading candidates in Florida and Wisconsin, where primaries are coming.)

But Democrats can't rest easy—in super PAC, committee, national party organization and large outside group money, the GOP has big advantages. The seven largest Republican PACs and party committees have about $1.17 billion cash on hand. The eight biggest Democratic ones have roughly $494.2 million.

Republicans need Trump's help to overcome Democrats' candidate-cash lead.

While candidates can buy television much more cheaply than PACs and party committees under Federal Communications Commission regulations, GOP groups' mountain of money could more than wipe out whatever candidate-money advantage Democrats have.

But maybe not, because $461.5 million of the GOP's advantage sits in the MAGA Inc. and Never Surrender PACs. Both are controlled by Trump world, and the president may decide he prefers to keep the cash for his presidential library.

The GOP House and Senate super PACs said earlier this year where they'll spend their dollars. They were signaling the White House political shop where its help was needed. Trump money is needed in the Texas and Georgia Senate races, where the president's endorsement decided the primary and his picks are lousy fundraisers. There are also dozens of House seats considered "lean" or "likely" Republican seats that need financial support.

If President Trump deploys those dollars, it will matter if he does so directly or through Republican super PACs. The former would mean "MAGA Inc." and "Never Surrender" disclaimers on the ads, which would bring harsh attacks from Democrats. The president's low approval rating already hurts GOP candidates a lot, so why not lower his profile in ad campaigns?

Whichever party comes out with a bigger pot of cash, money is no guarantee of victory. Good candidates, appealing visions, voter enthusiasm, capable organization and the national environment will each have a strong effect. But in that post-Labor Day sprint, money could tilt the balance—and the president has plenty of it.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Ohio Man Who Proved Hitler Wrong

By Bob Greene

Ninety years ago this week—in the early days of August 1936—a 22-year-old American accomplished something majestic, to be remembered as long as people celebrate the idea that no race or religion is inherently superior or inferior to another.

A soft-spoken young man, Jesse Owens was the son of black Alabama sharecroppers. Sickly as a child, he began working in the fields when he was 7, expected to bag 100 pounds of cotton a day. When he was 9, his family moved to Ohio, where in junior high school it became evident that he had a talent for running.

Did he ever. In Berlin in that summer of 1936, Adolf Hitler was host of the Olympic Games. Hitler's goal was to establish once and for all that there was an Aryan master race, symbolized by Germany's Olympians. Owens, by that point a champion track athlete at Ohio State University, was on the U.S. team.

In a newly constructed 100,000-seat Olympic stadium, the grandson of slaves showed Hitler how wrong he was. Owens won the gold medal in the 100-meter dash. He won another in the long jump. He won a third gold in the 200-meter dash. He won a fourth in the 400-meter relay. Each time he stood with his gold medals on the awards podium as "The Star-Spangled Banner" sounded through Hitler's stadium, the world received the message loud and clear.

Few people alive today have firsthand memories of Owens's triumph in Berlin. Many of us born in central Ohio after World War II didn't know, because we were so young, of the indignities he had faced when he returned to a segregated U.S. from the Olympics, after the cheers had faded—the trouble finding meaningful work, the barnstorming, carnival-like tours in which he raced against horses, motorcycles and dogs to support his family.

In the late 1950s and early 1960s, though, America was beginning to change, and with that change Owens received the respect he deserved. You could see that respect in the eyes of central Ohioans who came out to see him speak each time he, in middle age, returned to his old college town to visit; you could hear the respect in their voices as they talked about him. This was the great Jesse Owens. And he walked among us.

Ninety years ago in Berlin, Jesse Owens won one gold medal after another.

On summer days, it wasn't hard to sneak into an empty Ohio Stadium and to step onto the track that surrounded the football field. My friends and I were among the kids who occasionally did just that, and who, for fun, raced each other on that cinder track. We could have run anywhere, but we did it in that stadium for a reason: This was the track where Jesse had once run.

What he did at those Olympic Games 90 Augusts ago—and what it signified to a world on the verge of a global war that would cancel the Olympics until 1948—still resounds. Fate is fate, and it could have been anyone who showed Hitler, to his face, that his view of life was a lie. It could have been anyone, but it was Jesse. Always and forever, it was Jesse.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

BOOKSHELF | By George Woudhuysen

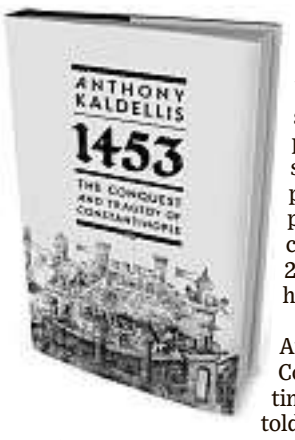
A Siege Reconsidered

1453

By Anthony Kaldellis
Oxford, 352 pages, $29.99

By 1453 the Roman Empire's domain had been reduced to Constantinople and some thin strips of coastal territory outside the city, as well as a few Aegean islands and the Peloponnese. But even over those areas, Constantine XI, the Roman emperor, had limited control. At Constantinople, every government decision involved negotiations with the representatives of the great Italian maritime republics, Venice and Genoa, who dominated the city's economic life and enjoyed extensive legal privileges. The imperial capital was a shadow of its former self, its population perhaps 30,000, down from a medieval peak nearly 10 times that.

Sensing opportunity, Mehmed II, the Ottoman sultan, arrived at the walls of Constantinople on April 5. He brought with him perhaps 60,000 soldiers, along with numerous cannons, some of enormous size, to besiege the city; a newly constructed fleet patrolled the Bosporus. The Ottomans had extensive experience besieging cities, plundering wealth and selling prisoners into slavery. The outcome appeared inevitable. On May 29, Constantinople fell and Roman history came to an end.



The siege is the subject of Anthony Kaldellis's "1453: The Conquest and Tragedy of Constantinople." It is a story that has been told before, not least by Stephen Runciman, whose 1965 book was long the standard treatment. Mr. Kaldellis, a professor of classics at the University of Chicago, shows a refreshing willingness to question the received wisdom. The result is a triumph.

Mr. Kaldellis's most important contribution is to argue that "the fall of Constantinople was not inevitable, and the defense was not doomed." Many modern histories of the siege assume that there was only one possible outcome. The ruinous state of the Roman Empire and the size of Mehmed's army make this seem like a natural conclusion. But Mr. Kaldellis shows that this appearance is misleading: The siege was a very close-run thing.

To make his case, Mr. Kaldellis takes his readers deep into the historical context. The Ottoman Empire was a relatively recent creation. It was less a state than a territorial war machine that needed a constant flow of victories, with the loot and slaves they brought, to keep going. It had nearly collapsed in a chaotic civil war that began in 1403 and was only resolved in 1413. Mehmed's grip on power was also shaky. He had only recently come to the throne and had turned 21 shortly before the siege of Constantinople began. There were many in the Ottoman camp who would not have been displeased to see him fail.

The Roman situation was dire, and the Romans knew it, but it was not entirely hopeless. Constantinople had a superb strategic position and massive ancient defenses: a huge moat, an outer wall, and an inner wall studded with towers. These features were a millennium old in 1453 but they remained formidable even in the age of artillery. Meanwhile the empire's Italian allies still had the upper hand at sea—even at the height of the siege the Ottomans could not prevent ships from leaving or arriving. Roman strategy was therefore clear: Cling on long enough for Ottoman resolve to falter, some discontented portion of Mehmed's empire to revolt, or aid from Christian Europe to arrive. If any of these happened, the empire might have survived.

The Roman situation before the fall of Constantinople was dire but not hopeless. Ottoman victory was not inevitable.

Mr. Kaldellis evokes the drama and uncertainty of the siege. Mehmed's cannons pounded the walls while his soldiers tested the city's defenses. The Romans, their ranks stiffened by Genoese and Venetian troops, did their best to resist. They made frantic repairs to the walls as the bombardment continued and looked hopefully for the rumored relief fleets that the Venetians and Pope Nicholas V were preparing.

The strategy nearly worked. On April 18 and 19, they fended off Mehmed's first general assault. On the 20th, four Christian galleys fought their way through the Ottoman blockade. Mehmed rode his horse to the edge of the sea and watched in impotent fury as his navy failed to stop them. There was serious discontent in the Ottoman camp. Another major assault on May 6-7 failed as well. "By late May 1453," Mr. Kaldellis writes, "Mehmed was running out of options."

And so he gave an order for one last all-out effort to take the city. It barely succeeded. Constantine had appointed Giovanni Longo Giustiniani, a Genoese mercenary, to command the defenses. At the height of the fighting in the main breach, after repeated Ottoman attacks had been beaten back, Giustiniani was badly wounded and withdrew to seek treatment. His disappearance caused a panic among the defenders and they were routed. If Giustiniani had not left, it is possible the assault would have failed. Constantine died in the defense. As Mr. Kaldellis writes, "while Mehmed won the glory," Constantine "gained the honor."

Mr. Kaldellis movingly describes the city's fate. Slavery was the best most of its inhabitants could hope for. A few lucky (mostly Italian) refugees escaped, bringing news of the disaster to the Christian forces that were still slowly gathering in the Aegean. Mehmed executed many prominent Romans.

The fall of Constantinople marked the end of the Roman Empire as well as of a living medieval Roman culture. The institutions and elites that had sustained interest in Greek literature and the ancient past were swept away. Only Orthodox Christianity, under strict Ottoman supervision, survived.

After a period of dithering, Mehmed made Constantinople his new capital, sparking a transformation of the Ottoman world from a loose agglomeration of subject peoples and vassal kingdoms, held together by regular campaigning, into a true empire. Western Europe, which had been remarkably relaxed about the siege as it was happening, found itself confronting an enemy much more formidable than before. The Venetians, in particular, who had dragged their feet about aiding the Romans, came to bitterly regret the fall as the Ottomans gradually chipped away at their maritime empire in the eastern Mediterranean.

Things might have been very different. "If Venice had sent just two ships of well-armed knights and experienced commanders," Mr. Kaldellis suggests, "it would have made a world of difference."

Mr. Woudhuysen is an associate professor of Roman history at the University of Nottingham.

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OPINION

REVIEW & OUTLOOK

March of the El-Sayed Democrats

Abdul El-Sayed's victory in Michigan's Democratic Senate primary on Tuesday is no surprise in this year of rising radicalism in the party. But maybe hold off on French Revolution 2.0. Democratic voters made the race far closer than pollsters predicted, and now Mr. El-Sayed will have to persuade voters beyond Ann Arbor and the white liberal gentry.

His victory in Michigan sets up the race of the year in November.

Mr. El-Sayed, an articulate 41-year-old public-health official, was expected to roll over Rep. Haley Stevens. But his lead was 1% on Wednesday when the race was called. The narrow victory suggests many Democrats had second thoughts about nominating a man with radical views hailed by Bernie Sanders and Alexandria Ocasio-Cortez as the next great progressive hope.

Progressive is an understatement. Mr. El-Sayed now says he's a "capitalist," distancing himself from the Democratic Socialists of America, but his agenda remains the full Bernie Sanders. He continues to support Medicare for All. He favors a wealth tax and an enormous expansion in federal entitlements for child care and more. He wants to abolish Immigration and Customs Enforcement, saying the agency "is about normalizing paramilitary force on our streets."

He has a particular animus toward Israel and has campaigned with Hasan Piker, the Mao Zedong fanboy and Soviet Union admirer who has said the U.S. "deserved 9/11." Mr. El-Sayed wants to cut off all U.S. military aid to Israel, which he accuses of genocide in Gaza.

When Israel killed Iran's Ayatollah Ali Khamenei in a bombing run this year, Mr. El-Sayed was taped saying that he'd stay silent because "I also want to remind you guys that there are a lot of people in Dearborn who are sad today." Dearborn is the center of anti-Israel, Hamas-sympathizing Democratic sentiment in the state.

AIPAC, the U.S. pro-Israel lobbying group, spent heavily for Ms. Stevens. But it's a sign of the sharp turn against Israel among Democratic voters that so many found none of his views or associations disqualifying. Another message is that Democratic primary voters want candidates who share their anger no matter their policy views.

But winning a primary isn't the same as winning the general election in a swing state like Michigan. Mr. El-Sayed will face Mike Rogers, a one-time FBI agent and former head of the House Intelligence Committee. Mr. Rogers is a strong candidate who lost to Democrat Elissa Slotkin two years ago by fewer than 20,000 votes out of more than 5.4 million cast. He has shown he can unite the moderate suburban and MAGA wings of the state GOP.

Mr. El-Sayed is counting on anti-Donald Trump fury to unite Democrats despite his radical views. Look for the Democratic establishment, including Gov. Gretchen Whitmer and Senate Minority Leader Chuck Schumer, to rally behind him despite their support for Ms. Stevens. Ben Rhodes, Dan Pfeiffer and the rest of the Barack Obama apparat are already lined up for him.

The stakes here are higher than a single Senate race. Nominating a leftist could cost the party a Senate majority that is very much in reach. If Mr. Rogers wins, one lesson will be that Mr. El-Sayed was too far left to win in a swing state even in what is likely to be an excellent Democratic year. Democrats might rethink this year's headlong rush left as they consider the 2028 presidential race.

But if Mr. El-Sayed wins, he will immediately become a media favorite bent on colonizing the Democratic Party from the socialist left. He has said one of his first tasks will be trying to defeat John Fetterman, the pro-Israel Pennsylvania Democrat who is up for re-election in 2028. "Put one ogre on a pike and then everyone else gets the message," he told a donor, according to leaked audio.

Heads on pikes? What, no guillotine? Michigan voters have to decide how polarizing and left-wing they want American politics to become.

Will Trump Leave Ukraine Without Patriots?

Vladimir Putin has pounded Ukraine with ballistic missiles for so long that his brutal assaults are often no longer above-the-fold news in the U.S. Meanwhile, President Trump is preoccupied with Iran. But a hard question can't be ignored: Is Mr. Trump going to let a U.S. friend, which has fought valiantly for four years against a common adversary, run out of air defenses?

Putin's barrage kills 17, since Kyiv wasn't able to intercept the missiles.

Mr. Putin's strikes Wednesday on Kyiv killed 17 people, and by early press reports Ukraine wasn't able to take down any of the incoming missiles. Ukraine doesn't advertise its defense inventory for obvious reasons, though it has long been low on Patriot interceptors. Mr. Trump has floated letting Ukraine build its own Patriots under license, and increased allied production is a good idea, since every country in the free world needs more.

But Mr. Trump later mused that he might not give Ukraine the license after all, and Kyiv requires cover now, not in months or years after setting up production. Ukraine understands it must do more than swat down Mr. Putin's missiles, which is why it is running a campaign of strikes deep inside Russia. Providing more U.S. long-range missiles would help. Yet Ukraine has already regained some momentum on the battlefield, and it is imposing heavy manpower costs on Mr. Putin, which is remarkable given the relative demography of the combatants.

Mr. Putin is still betting he can eventually pound Ukrainian society into submission. Will Mr. Trump, who usually talks about the war as a humanitarian tragedy, allow it?

Yes, the U.S. also needs to replenish its own interceptor stockpiles amid the Iran war. "I was shocked at the number of Patriots we fired," Retired U.S. Navy Rear Adm. Mark Montgomery said in an interview on our Potomac Watch podcast this week. The U.S. might have "burned through 2,300." Compare: "We gave 600 to Ukraine, many of which were older and through other partners," he said. "Ukraine is not the problem."

The answer is for Congress to pass the defense funding for a wartime production footing. Ukraine's survival is more than humanitarian work. It's a U.S. interest, and Patriots over Kyiv are defending stability and freedom on the European continent. Mr. Trump is busy elsewhere, but Russia's war is grinding on, and the President will own what happens on his watch.

Colorado Progressives Hike the Tax Slope

Progressives are on a state-hopping campaign to raise taxes on high earners. Their next target is Colorado, where they submitted signatures on Monday for a ballot initiative in November that would replace the state's flat tax with a steeply progressive income tax. Is the goal to depopulate Aspen?

A ballot initiative would replace the flat tax with high graduated rates.

Colorado's relatively low 4.4% flat income tax has been a major draw for businesses and young professionals. It's one reason the state's population has surged over the last couple of decades. But now progressives want to make Colorado more like California and the high-tax states that many of its inhabitants left.

The proposed ballot Initiative 195 would replace the flat 4.4% rate with six income brackets ranging from 3.7% (for individuals earning up to $25,000) to 8.4% (above $1 million). Proponents say Coloradans earning less than $500,000 wouldn't pay more in tax since the top rate for individuals making less than $500,000 would remain 4.4%.

But they skip over that the brackets wouldn't be adjusted annually for inflation. More people would rise into higher brackets and pay more in tax as their incomes grow. Because small businesses typically pay tax at individual rates on pass-through income, many would see sharp increases. A family farm that has a good year would be punished with a higher tax bill.

Under I-195, Colorado's top rate would rank by far the highest in its neighborhood, which includes Wyoming (no income tax), Arizona (2.5%), Utah (4.45%), Oklahoma (4.5%), Nebraska (4.55%), Kansas (5.58%) and New Mexico (5.9%). Colorado's slopes may offer world-class skiing, but you don't have to pay state taxes to enjoy the powder.

Additional revenue raised by the progressive tax would also be exempt from Colorado's constitutional limit on tax revenue growth, which is pegged to the rate of population growth plus inflation. This has been a crucial restraint on political spending appetites. Under I-195, the Democrats who control the statehouse would enjoy a bigger spending allowance. Revenue could also become more volatile since incomes of high earners wax and wane with capital gains.

Colorado like most states is seeing healthy revenue growth thanks to strong capital gains, but progressives are still seeking to soak the rich. Democrats this year have imposed millionaire taxes in Washington (9.9%), Rhode Island (8.99%) and Maine (9.15%). If there's an economic downturn, look for progressives to seek even higher rates.

Progressives in Colorado and these other states say the graduated tax is needed to compensate for federal Medicaid cuts in last year's GOP tax bill. But the Congressional Budget Office projected last month that federal Medicaid spending will increase 34% over the next decade notwithstanding the modest GOP reforms.

The truth is progressives want more money to redistribute on expanding entitlement programs and to reward their union allies. Yet history shows that once a progressive tax system is in place, spending keeps rising as revenue does and rates follow.

Democratic Gov. Jared Polis, who can't run for re-election this year, has said a graduated income tax would be "absolutely devastating" to Colorado's economy. He's right. But it would be great for Utah's economy.

LETTERS TO THE EDITOR

Americans Got Wealthier but Don't Feel Like It

John Steele Gordon is right that the past four decades have produced extraordinary wealth, and the case is even stronger than the Forbes 400 makes it look ("A Brief History of Wealth Creation," op-ed, Aug. 3).

Real median personal income rose from $26,750 in 1982 to $45,140 in 2024 in constant dollars. The Congressional Budget Office finds real wealth in the median American family up 131% between 1989 and 2022, and up 232% at the 25th percentile. Ordinary households took part in that wealth generation.

Two things happened alongside that. The gains skewed upward: Families in the top 10% went from holding 56% of American wealth to 60%, while the share held by the 51st through 90th percentiles fell from 37% to 33%.

Meanwhile, what got cheaper diverged sharply from what got dearer. Clothing costs about a third more than in the early 1980s, against a near-tripling of prices overall. Televisions and phone-call prices collapsed. But the median new home, which took 3.4 years of median household income in 1982, took 5.0 years in 2024. Published tuition at public four-year colleges doubled in real terms in 30 years. Healthcare now absorbs 18% of gross domestic product.

Americans grew richer in the goods that markets could freely supply, and poorer in the three purchases that define middle-class standing: a house, a degree and a doctor. Those are the sectors where U.S. policy constrained supply, subsidized demand or did both. I work in one of them.

That is why the wealth data and the public mood point in opposite directions. A family can hold more real assets than earlier generations did and still find the ladder harder to climb because the rungs that matter got more expensive faster than the wealth arrived.

The answer isn't to redistribute the Forbes 400. It is to let people build, and to stop underwriting demand in industries that do not answer it with supply.

Gilberto de Lima Lopes Jr., M.D.
University of Miami

Fix America's Social Security the Kiwi Way

In his op-ed "Australia's Not-So-Super Retirement System" (July 22), Samuel Gregg correctly explains that Australia's superannuation system offers both inspiration and caution for Americans seeking to reform Social Security. The most important lesson is that greater reliance on personal retirement savings can reduce strain on government budgets and the burden on taxpayers. By moving toward a lower, flatter benefit that provides a backstop against poverty, Congress can reduce reliance on Social Security for middle- and higher-income earners and free up resources for capital accumulation.

Unlike Australia, however, the U.S. shouldn't mandate savings on top of Social Security. As Australia's experience shows, this risks promoting the creep of special interests, politics and excessive regulation into retirement saving.

Americans are already saving successfully through voluntary retirement plans without government mandates. Among full-time workers, 83% have access to an employer-sponsored retirement plan, with four out of five covered workers participating. U.S. assets in voluntary retirement plans are substantial, delivering the highest income replacement share among Organization for Economic Cooperation and Development countries.

A better model is New Zealand, which provides all retirees with a flat retirement benefit coupled with automatic enrollment in the KiwiSaver plan, but, unlike Australia's compulsory superannuation system, workers are allowed to opt out.

The U.S. could learn from the Land Down Under: Embrace greater personal ownership and funded retirement saving while avoiding unnecessary regulation, political interference and compulsion. Retirement reform should empower workers to build wealth, not expand opportunities for government or special interests to control retirement savings.

Romina Boccia
Cato Institute
Washington

Warsh's Silence Manufactures Market Noise

Your editorial "Warsh Makes Markets Do Their Job" (Review & Outlook, Aug. 1) defends Federal Reserve Chairman Kevin Warsh's silence by dismissing "forward guidance." But Wall Street isn't asking the Fed to promise a rate path. It simply wants to know the Fed's reaction function. Market participants want to know how the Fed would respond to hotter inflation, a weakening labor market or an oil shock. Wall Street isn't trying to steal signs, just to see the rulebook.

With the Fed's reaction function unknown, every bit of economic news and data now carries two uncertainties: what it says about the economy, and what the Fed will make of it. The latter is manufactured noise. No one expects the Fed to script an unscriptable future or tie itself to the mast.

Mr. Warsh says he wants investors to "play the ball and not the referee." But a referee recedes into the background only when players know how he'll call the game. Major League Baseball introduced automated ball-strike challenges this season to make the strike zone more consistent. By keeping his own zone obscure, Mr. Warsh has made himself the most-watched man on the field.

Jack Rabuck
Sonoma, Calif.

Expectations Are Everything

Regarding Jason L. Riley's column "The Answer to the Academic Achievement Gap Is Obvious" (Upward Mobility, July 29): Mr. Riley makes a good argument for charter schools, but they aren't the only answer. Standards and expectations matter more than the type of school.

I grew up in eastern Kentucky and attended grade school in a four-room schoolhouse without indoor plumbing that had a potbelly stove for heat in the winter. Despite that environment, I went on to attend West Point, receive multiple degrees and become president of a company. Money was scarce at the Kentucky school, but I had many excellent teachers who set high standards and expectations—discipline, homework, study of the classics, challenging math assignments and so on. I also had parents who expected me to do my best.

Teachers who expect better performance tend to get it. The late researcher Robert Rosenthal's review of 479 studies found that teacher expectations affect how students perform. The key isn't more money, though it might help. The key is leaders in each school district setting high standards and expectations, and then holding teachers accountable to those, while rewarding the best teachers.

Ron Moore
Knoxville, Tenn.

Trapped Inside a Labyrinth Of Government Paperwork

Judge Glock's book review "A Wrench in the System" (Bookshelf, Aug. 3) about "the growing burdens of government paperwork" reminded me of an experience I had with government bureaucracy:

I tried to use an online form to obtain a renewed passport, which I believed would save the government and me time, paper and money.

I carefully read the directions for the photo. I put white paper on the wall, and my partner took the picture. I was careful not to smile. Rejected! The photo background wasn't white enough. So we went to the nearest drugstore and paid $17 for a photo. Rejected! The background still wasn't white enough. I called the drugstore and was promptly given another try. Rejected! I called the number on the U.S. Passport website. The Passport help line staff suggested using another computer. Rejected again!

I gave up. I printed the form, attached the drugstore photo and sent it in. So much for saving paper. I received the passport three weeks later.

Patricia Maczka
Galena, Ohio

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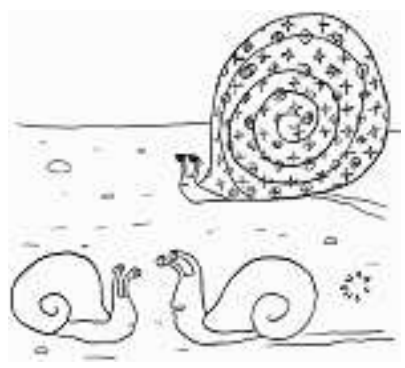
Pepper ... And Salt

THE WALL STREET JOURNAL



"He hasn't been the same since he won the lottery."

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Success Builds in the South Bronx

By Kyle Peterson

Bronx, N.Y.

In America's poorest congressional district, an immaculate $245 million K-12 public school is welcoming about 2,400 students this month, with a mission to get them all into college. Normally, New York politicians would elbow for front-row seats at the ribbon cutting. But watch to see who breathes a word about Success Academy Bronx K-12, a flagship charter school that's intended as a model for the nation.

Will Mayor Zohran Mamdani attend a grand opening? "We'll invite him," says Eva Moskowitz, the nonprofit charter network's CEO, in a tone of resignation. "I've tried to have a sit-down with the mayor, but he has refused." Success Academy is effectively the state's fourth-biggest public-school district, teaching about 22,000 of Mr. Mamdani's underage constituents at 59 sites. Ms. Moskowitz can't get the mayor for tea?

After 20 years of operating public schools, she has thoughts, and if Mr. Mamdani doesn't want to hear them, others will. "My hope is governors, mayors, local philanthropists will be able to come to this building and see what's possible for poor children," Ms. Moskowitz says. "We do technology differently. We do bathrooms differently. There is no aspect of public education that we have left alone. Because we think it's pretty broken."

The school is six stories, with an exterior of green-glazed brick to nod at tradition while conveying difference. There's plenty of red brick in the commercial building across the street, though what draws the eye is its graffiti. Inside, the school has high ceilings and big windows, a 300-seat auditorium, a gym, a ceramics studio and a court for a soccer variant called futsal. A play area with wooden blocks is decorated, as architectural inspiration, with photos of the Golden Gate Bridge and the Taj Mahal. A reading nook looks out at Yankee Stadium.

Other than the storybooks and other signs of K-12 clientele, the facilities wouldn't be out of place at a nice university, and that includes the sloping lecture hall. "We don't want poor kids to show up on a college campus never having had a lecture," Ms. Moskowitz says. "So in 11th and 12th grade, two days a week in the curriculum, the teacher lectures.

SUCCESS ACADEMY

Success Academy Bronx K-12 opens this month.

Math, science, English, history."

Conducting a tour last month before the arrival of any students, she delights in countless design details. Check out the ladies' room, which has full-length mirrors. A rooftop playground features small hills of turf. "Most district schools would not have mounds this high," she says. She believes taking reasonable, calculated physical risks is part of growing up: "I picked out all of the equipment, and I rejected many of the pieces because they were too 'safe.' "

Success Academy's $245 million charter opens to 2,400 K-12 students—and soon to policymakers who want to see how it's done.

Here's another school staple: "I have a lot of views on lockers, an *enormous* number of opinions on lockers," Ms. Moskowitz says. "Most lockers in America are metal, and they make a huge amount of noise." Success Academy has dark millwork lockers with no locks. "You're not allowed to open a lock without consulting a lawyer," she says. "I have none. I just open them. And when you can do that, the kids tend not to bring contraband."

Other surprises? "We have rather big class sizes," Ms. Moskowitz says. "In kindergarten, 32," albeit with two teachers to a room. "In middle school, 36. In high school, 40. Very antithetical to the class-size mandates." Students read books of their choice 30 minutes a day. "We actually only do 10 minutes of direct instruction per subject per day," she says, with lectures for upperclassmen being an exception. "Going to school is like going to work. You *work* in school." A U.S. history class, for example, might be spent analyzing sources.

It's a culture of expectations. "Our middle-schoolers take four years of biology, chemistry and physics," Ms. Moskowitz says. "When they get to high school, they take AP Calc, AP Bio, AP Chem and AP Physics. All of them, 100% of them." Not everybody aces every Advanced Placement exam, though overwhelmingly they pass the state's standardized tests, and according to Success Academy every graduate in recent years has been accepted to a four-year college.

Don't forget that charters are public schools, open to everyone, with students accepted by lottery. Statistics for the new Bronx K-12 aren't collected, but Success Academy projects about 91% of students will be black, Hispanic or multiracial, and 90% will qualify for free or discounted lunch. The upper grades are moving in from another location, and about 600 new admits won a lottery that had close to 3,500 applications.

Direct control of the Bronx building, a Success Academy first, means no political tussles over repairs or storage space. The construction was funded by $100 million from former Mayor Mike Bloomberg, with most of the rest from a bond issue. "The message is not that you must have a building like this in order to educate kids exceptionally," Ms. Moskowitz says. "However, children deserve—poor children deserve—a building that looks like this."

Bronx officials appear oddly unenthusiastic about this quarter-billion-dollar neighborhood investment. The office of Borough President Vanessa Gibson didn't reply to an interview request. Neither did state Sen. José Serrano. Assemblyman Landon Dais, who did answer the phone, sounds tepid. "I do like the fact that they built this beautiful state-of-the-art campus," he says, "and for Success Academy families, I think it's going to be good for them."

Still, Mr. Dais says he knows students who tried Success Academy and left, and he opposes lifting the state's cap on the number of charters, even as he acknowledges their agility. He "fought like hell" two years ago to get $2.2 million for district schools, including to build 10 science labs. "Not a dollar has been allocated," he says. "We actually just sent an email off last week asking for follow-up."

To his mind, the demand for Success Academy speaks to a need to fix traditional K-12 schools, which won't ever be as nimble as other options. "Government can't work like business, because as government you have a duty to serve all," Mr. Dais says. "The United States military will never be as efficient as a private contractor, but there's things that the military has to do that a small contractor doesn't have to do."

Ms. Moskowitz hasn't given up on turning the K-12 aircraft carrier. "My interest is really in trying to end what I consider educational defeatism," she says. Last month Success Academy released a lacerating report saying more than 900 city schools have failure rates above 50% in reading, math or both. "Imagine a hospital where more than half of patients died from routine procedures. A fire department that failed to respond to more than half its calls," the report said. "No other public institution would be permitted to operate in this way."

Success Academy Bronx K-12 is one part of Ms. Moskowitz's answer. Too often across America, "schools are really about warehousing of children," she says. "You kind of put a fence around them, sprinkle some teachers and principals. You hand out work sheets. You collect them. The idea here is shock and awe. It could be very different if we committed to being very different."

Mr. Peterson is a member of the Journal's editorial board.

Finance 'Reform' Feeds Nasty Campaigns

By Sam Kay

Americans hate political campaigns. They're typically relentlessly negative—built on outrage rather than ideas—and dominated by organizations most voters have never heard of. Many of these problems stem from the campaign-finance reforms that sought to clean up our elections.

After Watergate, Congress believed that limiting direct contributions to candidates would reduce the influence of money in politics and make campaigns more transparent and more democratic. The rules had the opposite effect. Political spending has increased, and much of that money simply migrated to outside organizations rather than flowing directly to candidates. Campaign-finance laws prohibit candidates from coordinating with these outside groups, but they inevitably find ways to communicate through increasingly elaborate legal workarounds.

Misguided laws direct money to outside groups, which find ugly messages easier than positive ones.

In *National Republican Senatorial Committee v. Federal Election Commission* (2026), the Supreme Court's decision struck down the ban on coordination between party committees and candidates. It's a welcome correction. Such restrictions changed the way political organizations communicate and made it harder for voters to follow the money.

When coordination is prohibited, producing positive campaign advertisements becomes extraordinarily difficult. Outside groups can't bring the candidate into a studio or use campaign footage, family photos and other personal materials that help tell a compelling positive story. Attack ads are much easier. Groups can pull an opponent's old remarks, votes, news clips and unflattering footage from the public record, add ominous music and a narrator, and build an effective commercial.

This has helped create the political environment Americans despise. Thanks to *NRSC,* party committees will have the ability to produce positive advertising. The same should be true for super PACs and other outside groups, which remain bound by coordination restrictions. Until that changes, the incentives will continue to favor negative ads.

These restrictions have also made campaigns less transparent. Instead of hearing primarily from candidates, voters are bombarded by party committees, super PACs, labor unions, trade associations, advocacy organizations and issue groups. Every message carries a different disclaimer. Every organization has a different legal structure. The result is a fragmented advertising environment in which accountability is diluted and few voters know who is actually responsible for what they see.

Campaign-finance reform needs a different approach. Individuals, corporations, unions and other organizations should be free to contribute as much as they want directly to candidates' campaigns—with real-time disclosures of every contribution, rather than relying on a web of nominally independent outside groups.

Greater candidate control over spending makes it clearer to voters who is responsible for a campaign that gets too negative. That is a stronger check than today's system, in which candidates can distance themselves from harsh advertising because it comes from someone else.

Critics will argue that larger direct contributions invite corruption and pay-to-play politics. Those concerns are legitimate. But contribution limits haven't eliminated the influence of wealthy donors or corporations. They have simply changed how that influence is exercised. If donors spend millions, that money should flow directly to candidates. Voters can then clearly see who is funding whom and judge that relationship for themselves. And if support ever crosses the line into illegal conduct, it should be aggressively investigated, prosecuted and punished.

Congress and the courts should continue moving political spending back to candidates. For decades, lawmakers have responded to the flaws in our political system by layering on new campaign-finance restrictions. It is time to recognize that instead of solving problems, those rules created new ones.

Mr. Kay is a pollster at the Republican consulting firm OnMessage Inc.

False Unanimity at the National Academies

By Steven E. Koonin

When the National Academies of Sciences, Engineering and Medicine speak, Americans assume they are hearing from thousands of the country's most accomplished researchers. That isn't always true.

The academies released a report on July 16 asserting that specific extreme weather events can be tied to greenhouse gas emissions. Media coverage treated the report as the collective judgment of more than 8,400 members—each elected for a lifetime of distinguished achievement. The report itself reinforces that impression, declaring that it "represents the position of the National Academies."

But look who actually wrote it. Of the 14 report authors, only one is a National Academies member. Of the 14 reviewers, only one is a member. Only one of the two people overseeing the review process is a member. The report states that reviewers "were not asked to endorse the conclusions or recommendations . . . nor did they see the final draft before its release." There is no indication that more than a few academies members even saw the report before it was released.

The National Academies' institutional seal is being used to bless the conclusions of a small committee, not the thousands of researchers whose prestige gives that seal its weight.

That isn't a fluke. It is how the system works, as I know from six years as chairman of an academies oversight committee. The National Academies are really four entities under a single brand. Three of these are the honorific academies, with elected membership earned, permanent and under no obligation to produce reports. The fourth is the National Research Council, a staff-run operation that solicits studies, recruits committees and produces reports. Academies members oversee the process at a high level, but day-to-day decisions are made by nonmember staff and outside experts.

For routine topics—asphalt composition, poultry nutrition, aircraft cabin temperatures—this distinction is less important. There is little controversy and limited public consequence.

Weather attribution, on the other hand, is at the center of a live, consequential policy debate. Decisively linking extreme weather to emissions would bolster billion-dollar tort claims. But the science itself is contested: Attributing a specific storm or heat wave to emissions requires disentangling human influence from natural variability in inherently chaotic systems.

On a topic like this, placing a committee's judgment on the academies' institutional letterhead isn't neutral. It launders a contestable conclusion into the apparent consensus of thousands of elite researchers—a consensus that was never solicited, debated or explicitly endorsed.

A climate report spins an illusion of elite scientific consensus.

The fix consists of two simple steps. First, be honest with readers. Every report should carry a disclaimer—for example, "While this report has been endorsed by National Academies leadership, it has not been endorsed, or even reviewed, by the academies' membership at large." This would prevent the public from mistaking a committee's view for membership consensus.

Second, let academies members speak. Create a members-only forum where they can publicly comment on a report after its release. The report wouldn't be reopened or delayed—but for the first time, the public would see whether the "position of the National Academies" reflects the range of members' views, or only those of the 14 people who happened to be on the committee.

If the academies want to speak with the authority of thousands, they should let those thousands be heard.

Mr. Koonin, a senior fellow at the Hoover Institution, is a National Academy of Sciences member and chaired the NRC Divisional Committee for Engineering and Physical Sciences from 2014 to 2019.

Give John Adams His Place on the Mall

By Jackie Cushman

We recently marked the 250th anniversary of July 4, 1776. But urgent unfinished business remains. Our independence might never have been won without John and Abigail Adams. Aug. 2 marked 250 years since John Adams signed the Declaration of Independence. He knew that in signing, he was risking his life and the lives of his family.

Thomas Jefferson called John Adams "the Colossus of Independence." Abigail Adams, a brilliant political thinker, advocate for women's education and shrewd businesswoman, was her husband's closest confidante and adviser. Yet while there are monuments in the nation's capital for Washington and Jefferson, there is no memorial to the Adamses. There should be.

The Senate should pass the bipartisan Adams Memorial-Great American Heroes Act, which passed the House unanimously in December. In July, the Senate Subcommittee on National Parks heard the bill, which would reauthorize the Adams Memorial Commission, tasked with building the memorial, through December 2032. It specifies a location for the memorial just south of the White House. The site is fitting, since John and Abigail were the White House's first residents.

John Adams rose to prominence in 1770 by courageously defending British soldiers charged in the Boston Massacre. He insisted on the rule of law and a fair trial even when public sentiment opposed him. He was the leading voice for independence in the Continental Congress. Adams recommended that Jefferson draft the Declaration of Independence. He served as the first vice president and second president and set the precedent for the peaceful transfer of power to a member of a rival political party—Jefferson.

Congress formed the Adams Memorial Commission in 2019. A majority of the commissioners, including me, were appointed by December 2023 and got to work. But the effort will stall if Congress doesn't extend our timeline, which originally expired in December 2025.

Historian David McCullough described the current oversight bluntly: "There is no memorial, no statue in his honor in our nation's capital, and to me that is absolutely inexcusable. It's long past time when we should recognize what he did, and who he was."

The Senate can meet McCullough's challenge. John Adams was neither a Republican nor a Democrat. He was an American patriot. At a time when much of our politics has become partisan, this bipartisan bill offers a unifying win for the country.

Let us finish this work so that future generations standing before an Adams memorial can appreciate the full measure of the family's contributions to America's independence, our Constitution, our diplomacy and our commitment to liberty under law.

Ms. Cushman is chairman of the Adams Memorial Commission and president of the Adams Memorial Foundation. She is co-author with her father, Newt Gingrich, of "5 Principles for a Successful Life."

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SPORTS

The Three-Time Batting Champ Who Keeps Getting Traded

The Phillies just added Luis Arraez—putting the contact hitter on his fifth team in five years

The Philadelphia Phillies slotted Luis Arraez in at cleanup Tuesday, where he scored a run and drove in two more in a 5-0 win over the Nationals.

By Sam Federman

For the first 100-plus years of baseball's history, Luis Arraez would have been a superstar.

Since his major league debut in 2019, nobody beats his .318 batting average, and only three players have recorded more hits. He won three consecutive batting titles from 2022 to 2024, and is in the lead for a fourth in five years this season.

But in 2026, front offices are focused on what he doesn't do. Arraez lacks home-run power, rarely walks and has struggled on defense. So, instead of spending his career leading off for one franchise, he is bouncing around the league like a journeyman reliever. At 29, he was just traded to his fifth different team over the past five seasons. The Giants, out of the playoff race, dealt Arraez to the Phillies as a trade deadline rental before he hits free agency for the second straight winter.

"We added the leading hitter in the league to the offense, and a different type of hitter than we have," Phillies president of baseball operations Dave Dombrowski said. The Phillies slotted him in at cleanup Tuesday, where he scored a run and drove in two more in a 5-0 win.

Still, his winding career path is atypical for the type of bat that a playoff hopeful like the Phillies is counting on to boost their chances. An All-Star with the Twins in 2022, he then was traded to Miami, where he chased a .400 average in the first half of the 2023 season and led the Marlins to the playoffs.

A year later, he was dealt midseason to the Padres, where he played out the remaining year and half of his contract. This past offseason, he struggled to find a job, ultimately landing in February with the Giants on a one-year, $12 million contract.

By comparison, the other four players in the top five for hits since his 2019 debut are all signed to long-term contracts totaling upwards of $1.2 billion. Of the top 22 players on that leaderboard, 21 have signed a $100 million contract at some point in their career. The only one who hasn't? Arraez.

"I know we don't get as excited about batting titles as we used to," Giants president of baseball operations Buster Posey, who won a batting title himself in 2012, said upon his signing. "But to win three batting titles by age 28 is pretty remarkable."

His ability to hit for average has never been questioned, but that's just about the only skill that can be said for. He runs one of baseball's lowest walk rates, turning an elite batting average into a merely very good on-base percentage. Arraez has just 40 career home runs; more than 300 players have more since his debut season.

While elite contact hitters who don't hit for power aren't new in the sport—and Arraez has drawn comparisons at the plate to Hall of Famers Tony Gwynn and Ichiro—he has another flaw that holds him back from that level of stardom: defense.

Arraez came up as a second baseman, but over time, his poor performance there shifted him over to the less-demanding first base position.

But he wanted to play second, and the Giants—after pursuing other, longer-term options—were willing to give him that opportunity, trusting legendary infield coach Ron Washington to help Arraez improve at the position.

Arraez is having the best defensive season of his career, according to Outs Above Average.

"[The Giants] trust me," Arraez said in February. "They want me to go out there and enjoy it and play my natural position. That's why I picked this job here."

That faith has paid off, as Arraez is having the best defensive season of his career according to Outs Above Average, ranking second among all second basemen in baseball with 11. And he has continued to do his thing at the plate, hitting .325 while taking advantage of Oracle Park's vast outfield to put himself on pace for a career high in doubles, and eclipsing his career-high in triples.

However, faced with missing the playoffs for the fifth straight season, the Giants shipped his expiring contract to a team that has October ambitions but one of the National League's worst offenses.

The Phillies' team batting average is the fourth-lowest in the NL, and only two teams have struck out more. To accommodate his bat, the team is shuffling three of its infielders, allowing him to stay at second.

For the Phillies, with an aging core and one of the league's most expensive rosters, merely making the playoffs isn't enough. Especially not after a string of disappointing postseason exits since winning the NL pennant in 2022. So for his trade deadline move, baseball's oldest top front-office executive, the 70-year-old Dombrowski, turned to an old-school solution.

Batters with the most hits since 2019

PLAYER	TOTAL HITS	TOTAL CURRENT CONTRACT VALUE
Freddie Freeman	1,286 hits	$162 million, six years
Trea Turner	1,235	$300 million, 11 years
Vladimir Guerrero Jr.	1,181	$500 million, 14 years
Luis Arraez	**1,166**	**$12 million, one year**
Rafael Devers	1,150	$313.5 million, 10 years

Note: Data through Tuesday
Sources: FanGraphs; Spotrac

MATT SLOCUM/AP

Infantino Survives as FIFA President After Emergency Meeting

Gianni Infantino, seen Wednesday at a women's match in Morocco, won a show of support from top executives.

By Joshua Robinson

When the embattled head of global soccer, FIFA president Gianni Infantino, convened more than a dozen members of his senior staff on Wednesday, he was widely understood to be clinging to his job.

By Wednesday evening, however, Infantino made it clear that he wasn't going anywhere for the moment. In a stunning reversal, FIFA announced that its top executives had fallen into line behind Infantino and "reaffirmed their full support" for him, just days after the organization's secretary general and chief operating officer had personally criticized him in public.

The head of global soccer still faces a possible challenge for a third term.

"FIFA's top management is fully confident that the outcomes of today's meeting will strengthen FIFA's governance, help restore confidence in the organization and enable us to prepare for the major events and challenges ahead in a united and transparent manner," FIFA said after the crisis talks in Rabat, Morocco.

The secretary general, Mattias Grafström, had been particularly cutting on Wednesday in alluding to Infantino's recent conduct as "a sad and reproachable series of events." Those events culminated in the FIFA Forward Enterprise plan, which proposed to spin off FIFA's commercial operations into a separate entity and sell off a stake to private investors.

On Wednesday night, Grafström was pictured smiling alongside Infantino at a women's Africa Cup of Nations match in Rabat.

But if FIFA went to great lengths to show that it had quelled the rebellion from inside its own administration, Infantino's position isn't safe yet. What will actually decide his future are FIFA's 211 member associations, who have loudly criticized him ever since news of the FFE project leaked out.

Their chance to oust him will come at FIFA's next presidential election in March 2027, when Infantino intends to run for a third full term—although no opposition candidate has yet thrown their hat into the ring. A few weeks ago, Infantino boasted that he could count on the backing of at least 200 of the 211 nations under the FIFA umbrella in its one-country, one-vote system. But much of that support has since collapsed, particularly in Europe and North America.

Now, Infantino is trying to rescue as much of it as he can by first apologizing for keeping so much of the organization in the dark around the FFE proposal.

"The process should have been handled differently," FIFA said.

European soccer's governing body, which had threatened a World Cup boycott and seen several members formally withdraw their letters of endorsement for Infantino, didn't comment on FIFA's announcement.

In a letter directly to the member associations, FIFA also vowed to conduct a review to ensure that these errors in communication and transparency "do not happen again."

"There are always lessons to be learned," it added, "and FIFA will continue to improve its processes in light of this experience."

AP

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BUSINESS & FINANCE

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S&P 7723.55 ▼ 0.17% S&P FIN ▲ 0.26% S&P IT ▲ 0.02% DJ TRANS ▼ 0.93% WSJ $ IDX ▼ 0.16% 2-YR. TREAS. yield 4.178% NIKKEI (Midday) 65266.67 ▼ 1.56% See more at WSJ.com/Markets

Google Shakes Up AI Leadership

DeepMind's CEO gets new roles as its chief scientist and three veterans exit

By Meghan Bobrowsky

Google announced new leadership of its artificial-intelligence operations, a shake-up that follows a wave of high-profile departures and delays in releasing a model on par with top offerings from Anthropic and OpenAI.

Demis Hassabis is stepping down as chief executive of Google DeepMind to become chairman and chief scientist, Google CEO Sundar Pichai said in a post on X. Google DeepMind technology chief Koray Kavukcuoglu is taking on responsibility for all AI-model development, and Jeff Dean, Google's chief scientist, is leaving with three company veterans to create an AI startup.

Dean, who joined Google as its 30th employee in 1999, will be CEO at a new public-benefit corporation called Discovery Loop that aims to accelerate technology by automating complicated, multistep science and engineering tasks.

The startup will initially focus on automating the process of machine-learning research and engineering via its own internal technology stack. Eventually, it plans to apply its technology to a variety of areas, including hardware design, drug discovery and global challenges such as clean energy, according to a news release.

Joining Dean in the endeavor are fellow Google veterans Oriol Vinyals, Quoc Le and Sanjay Ghemawat, who account for high-profile advances in mathematics and protein structure and are some of the most cited researchers in the world. Their departures, along with Dean's, add to a string of recent talent losses for the company.

JASON HENRY FOR WSJ / KARL MONDON/AFP/GETTY IMAGES

Jeff Dean and Demis Hassabis are among those leaving.

"The four of us have been chatting about this a little bit and we got excited," Dean said in an interview at his Palo Alto, Calif., home Tuesday. "We think by automating many of the classical experimental-loop aspects with machine-learning models, augmenting human scientists and engineers, we'll be able to make it possible to explore more space in broad science areas to accelerate discovery."

The scientific process, he said, is about coming up with an idea for an experiment, setting up and running the experiment and then evaluating the results. "Particularly in a lot of domains, you can fully computerize that whole loop," he said—the inspiration for the startup's name.

Alphabet is providing cloud and computing capacity to Discovery Loop and is an investor, the news release said. Radical Ventures and Khosla Ventures are co-leading its seed round. The round isn't closed, and the startup de-

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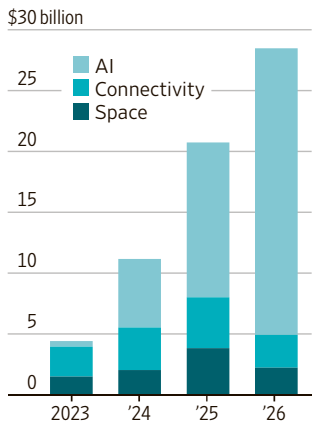
SpaceX capital expenditures



Note: 2026 is through June 30
Source: the company

SpaceX Shares Sag Amid AI Spending

By Becky Peterson And Micah Maidenberg

SpaceX has huge ambitions in artificial intelligence. Getting there is requiring equally huge investments.

Elon Musk's space company Tuesday said its capital expenditures hit $18.4 billion in its most recent quarter. The bulk of that figure—$15.8 billion—is tied to the company's AI build-out and double the previous quarter's total.

SpaceX shares tumbled Wednesday amid investors' jitters about the spending. The company brought in $7.8 billion in revenue in the second quarter, up 92% from the same period last year, and reported a net loss of $541 million, beating Wall Street's expectations.

SpaceX in June carried out a historic initial public offering, positioning the rocket and satellite maker as a central player in the artificial-intelligence revolution. Besides developing its own AI model, SpaceX is plowing money into terrestrial computing infrastructure, signing AI deals and working toward launching orbital data centers. "We are building AI compute capacity at scale faster than

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Meta Releases Coding Agent

By Meghan Bobrowsky And Tina Li

Meta Platforms wants in on Silicon Valley's hottest product du jour: coding agents.

The company on Wednesday announced a new coding agent, called Muse Code, that it is pitching as a cheaper alternative to competitors.

"We think that for a lot of workflows and a lot of use cases, this can be an incredibly good option, especially from a cost perspective," Alexandr Wang, Meta's AI chief, said in an interview. He said some Meta employees are already using it internally and that he expects internal usage to ramp up.

Investors have pressed Meta to show returns from its lavish spending on AI talent and computing power. Shares of the company fell 10% last week following a quarterly earnings call in which Chief Executive Mark Zuckerberg declined to provide new details about the company's discussions around establishing a cloud-computing service.

Coding agents allow AI users to develop projects and complete software engineering work without having to write code themselves. Anthropic's Claude Code took off in December, powering the company to a leading position in the AI race, and OpenAI released its own offering, called Codex. Meta's Muse Code agent has two price tiers: one

Please turn to page B2

Revenue for Disney's experiences unit, which includes its theme parks and cruise lines, rose by 10%.

JEFF GRITCHEN/MEDIANEWS GROUP/ORANGE COUNTY REGISTER/GETTY IMAGES

Disney Eyes Free Streaming Option

By Joe Flint

Disney is considering launching free, ad-supported channels on its streaming portfolio and will add more sports content to Disney+ as it looks to make that platform a centerpiece of the company.

Chief Executive Josh D'Amaro said during the company's fiscal third-quarter earnings call Wednesday that Disney is exploring a free product "to expand our reach to a customer segment that is more price sensitive."

"FAST" channels such as Fox's Tubi and Paramount's Pluto TV are growing as customers continue to cut the cord to traditional pay-TV channels and begin to bristle at rising prices for streaming subscriptions.

Bringing third-party streamers to Disney+ is also on the table, D'Amaro said, noting the success of the company's partnership with Warner Bros. Discovery's HBO Max. "We're one of a very shortlist that's positioned for aggregation," he said.

While some of Disney's rivals are attempting to transform themselves through acquisitions and spinoffs, D'Amaro told analysts not to expect any moves similar to Comcast's spinning off its entertainment holdings or Fox's $22 billion purchase of Roku.

"We have a good hand to play and I like where we sit," said D'Amaro, who took the helm at Disney in March.

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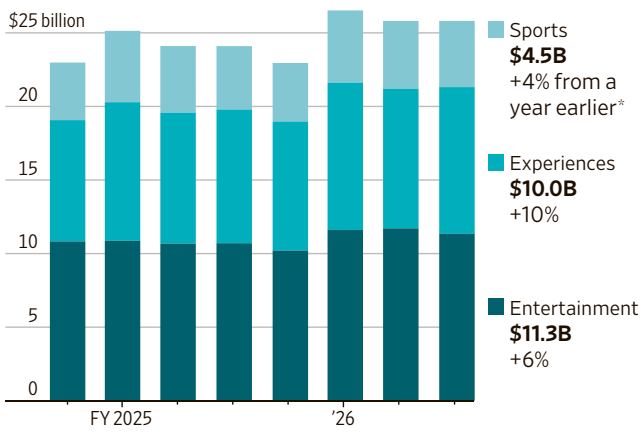
Disney quarterly segment revenue



Note: Latest fiscal quarter ended June 27
Source: the company

Prosecutors Probed Alleged JPM Scam

By Dylan Tokar

Federal prosecutors earlier this year reviewed claims that **JPMorgan Chase** executives ignored deficiencies in the bank's antifraud program and improperly denied more than $100 million in reimbursements to customers whose money was stolen, according to people familiar with the matter.

The review was sparked by a whistleblower report last year by JPMorgan's former head of scam prevention. Representatives from the U.S. attorney's office in Manhattan and the Treasury Department last year met with the whistleblower and later received documentation tied to her claims, the people said.

Prosecutors haven't alleged any wrongdoing by JPMorgan, and it couldn't be determined whether they are still investigating the allegations.

Federal investigations can carry on for years before prosecutors decide whether to press charges or simply close the matter. The Justice Department under President Trump has sharply pulled back from the prosecution of many types of white-collar crime.

"We believe these claims have no merit," a JPMorgan spokeswoman said. "We took the concerns seriously, carefully reviewed them, and found no evidence of wrongdoing or violations of law."

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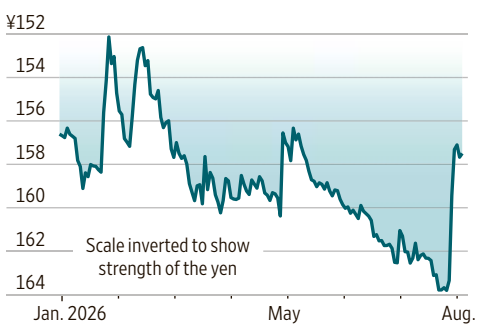
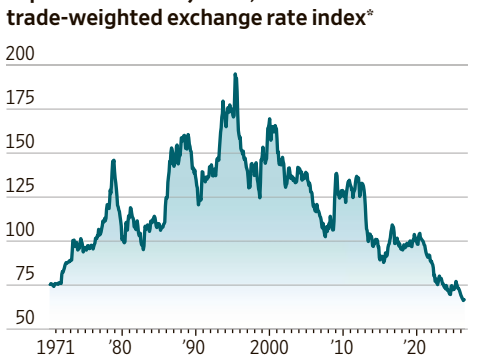
STREETWISE | By James Mackintosh

Propping Up Yen Is No Sure Thing

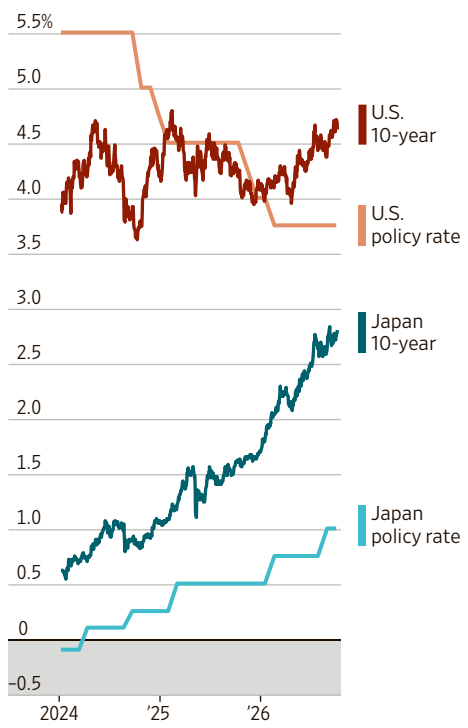
How many Japanese yen $1 buys



Japan inflation-adjusted, trade-weighted exchange rate index*



Long bond yields and central bank rates†



*Monthly data through June †Central bank target rates are monthly; upper bound of Fed target range shown
Sources: Tullett Prebon (forex); LSEG (index, bond yields)

The joint U.S.-Japan support of the yen is unusual. The way it is being financed is unprecedented, and adds liquidity when the punch bowl of the U.S. economy and markets is already overflowing.

Put simply: America is printing dollars so Japan can buy yen. It's not quite quantitative easing, because the Federal Reserve is lending Japan money in return for temporary ownership of Treasurys in repurchase agreements, rather than outright buying the Treasurys. But like QE it expands the Fed balance sheet and pumps billions of dollars into the economy.

So far the scale is small, but Treasury Secretary Scott Bessent wants the Fed to prop its $60 billion cap

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BUSINESS & FINANCE

Bankers to Reap Supersize Bonuses

By Ben Glickman

Traders and investment bankers are reigning supreme on Wall Street, at least if you are judging by their bonuses.

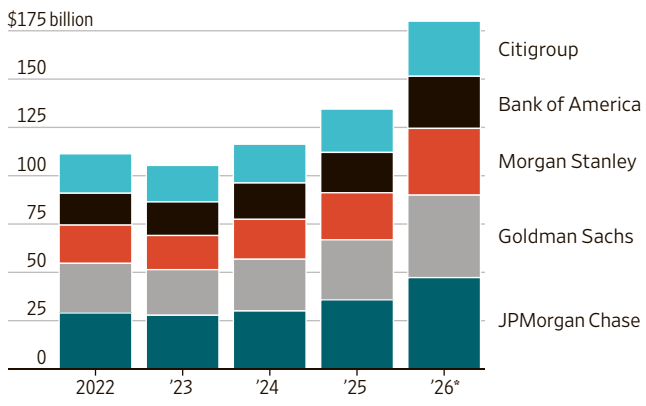
Those employees work in banks' hot spots this year and are expected to see year-end bonuses rise as much as 30% from a year ago, according to a report from compensation consultant Johnson Associates.

The outsize rewards for traders and investment bankers seem all but guaranteed, with big banks raking in bumper profits this year from volatile markets and huge stock offerings, including the stock-market debut of Elon Musk's **SpaceX** and Google parent **Alphabet**'s $80 billion equity financing.

Year-end bonuses for the wider group of investment and commercial bankers are expected to climb 10% to 15% from a year ago, according to the report. That is the most of all the broader categories of finance tracked by the report, including wealth management and traditional asset management.

In private credit, meanwhile, incentive payouts are expected to be flat to down 10%, the report found. After years of booming growth, the industry this year has been rattled by a surge of investors rushing to pull out their money over worries of potential losses.

Trading revenue by bank



*First six months, annualized

Source: the companies

"Banks are leading the way for the first time in a while," said Alan Johnson, founder and managing director of Johnson Associates.

The Johnson Associates report doesn't put a dollar amount on its bonus forecasts. According to New York state Comptroller Thomas DiNapoli, the average Wall Street bonus rose 6% last year to a record $250,000.

Bonus season has become an annual, anxious ritual on Wall Street, involving weeks of managers hashing out who gets what slice of the pool. Determined by a mix of firm and individual performance, employees' bonuses can elicit reactions of euphoria or stinging disappointment—depending on the size of the check, and the expectations. For many rank-and-file employees, it can set the tone for the rest of the year or prompt some to jump ship for another firm.

Bonuses at large private-equity firms are expected to be up modestly, while midsize and smaller private equity and real-estate investing bonuses are expected to be flat.

The private-equity industry is still grappling with unloading a glut of companies bought years ago, and the pace of new fundraising has slowed.

The Johnson Associates report was based on interviews with clients and industry contacts, along with publicly available and private data.

Citadel Deal Is Already Paying Off

By Peter Rudegeair

Citadel's purchase of the bulk of the stock portfolio of the artificial-intelligence-focused hedge fund Situational Awareness helped propel its performance last month.

The stock-focused fund at Ken Griffin's Miami firm gained about 14% in July, a person familiar with its performance said. Citadel's flagship Wellington fund, a more diversified vehicle that includes wagers on and against shares alongside credit, commodity, macro and quant positions, gained about 6% in July, while Citadel's tactical-trading fund gained about 11%, the person said.

Citadel snapped up the AI stocks from Situational on July 30, at a discount of greater than 10%, as the San Francisco firm scrambled to raise cash to meet margin calls following a tech selloff, The Wall Street Journal previously reported. Many of the market's AI darlings, from **Sandisk** to **Microsoft**, then rallied.

For Wellington, July was the best month since April 2022, when Citadel's commodities traders were well-positioned for the volatility that followed Russia's invasion of Ukraine. For the Citadel Equities Fund and Citadel Tactical Trading, July was the best month since those funds launched.

July was a bruising month for the hedge-fund industry, with popular strategies such as betting on momentum, chip makers or other AI winners coming under pressure. Global stock-picking funds lost 4.3% in July, their second-worst month in the past four years, according to Goldman Sachs's prime-brokerage division.

Volatility led many fund managers to cut risk and exit positions. It was the most active month for hedge funds collectively reducing their market exposure since the height of meme-stock mania in January 2021, according to Goldman.

One of those funds was Situational, founded two years ago by Leopold Aschenbrenner, a 24-year-old with no prior professional investing experience who rose to prominence with his 2024 essay on AI's future development. Situational borrowed big sums from banks to boost its positions in **SK Hynix**, **Bloom Energy** and other stocks poised to benefit from the AI infrastructure build-out, and bet against software makers and others that were poised to lose out as AI diffused across the economy.

Situational posted monster returns, including a gain of about 270% after fees this year through May. It attracted investors such as the quant-trading firm Jane Street and expanded its assets under management to about $45 billion at the start of July.

When AI stocks wobbled in recent weeks, Situational faced margin calls from its lenders to post additional collateral to stand behind their loans of stocks. It dumped stocks to raise cash before seeking out a buyer who could take the bulk of its portfolio.

Enter Citadel. Executives at the firm reached out to Aschenbrenner and offered a solution, the Journal reported. The two sides negotiated late into the early morning last Thursday, with Griffin joining from London. Situational weighed a competing offer from Millennium Management. Just before the opening of trading Thursday morning, Citadel and Situational agreed to a deal.

Thanks in large part to July's gains, Wellington's year-to-date returns through last month reached about 12%, compared with about 27% for both Citadel Equities and Citadel Tactical Trading, the person said.

Situational told investors Thursday that it was down around 67% so far in July. It remained up about 80% on the year thanks to its earlier gains, including on its big stake in Anthropic.

NINA BABEL FOR WSJ

Funds run by Ken Griffin made gains last month as he snapped up AI stocks from Situational Awareness.

Meta Offers Own Code Agent

Continued from page B1

that is the same as its general Muse Spark model and another that is less than one-10th the cost. To access the less-expensive tier, which costs 20 cents per million output tokens, users must agree to provide feedback to help improve the agent. Tokens are the basic unit of artificial-intelligence computing.

Claude Code and Codex come bundled in pricing plans that cost roughly $20 a month, with more expensive plans for increased usage. Exceeding the usage cap switches the user to pay-as-you-go rates. Rates per million output tokens range from $12 for GPT-5.6 Terra and $30 for Sol, with Claude Sonnet 5 at $10 and Opus 5 at $25.

Meta's new coding agent is priced roughly on par with models from China, such as DeepSeek, that cost as little as 18 cents per million output tokens. OpenAI has also slashed prices on older models, such as GPT-5.6 Luna, which dropped from $6 to $1.20 per million tokens.

Meta overhauled its AI efforts last summer and created a new division called Meta Superintelligence Labs. Wang, the co-founder of ScaleAI, was put in charge of it.

He embarked on an aggressive hiring spree, using multimillion-dollar pay packages to attract talent from leading labs, and began development of Muse Spark, the new AI model Meta released in April.

News Corp, owner of the Journal, has a content-licensing partnership with Meta.

DoorDash Earnings Fall as Its Costs Rise

By Elias Schisgall

DoorDash reported a lower profit in the second quarter, as higher costs offset an increase in revenue.

The company on Wednesday posted a profit of $200 million, or 46 cents a share, compared with a profit of $285 million, or 65 cents a share, a year earlier. Analysts polled by FactSet were expecting a profit of 47 cents a share.

The decline in profit was driven by higher costs of revenue from more orders, as well as increases in sales, marketing, and research and development expenses and other overhead costs, the company said.

Revenue rose 36% to $4.45 billion from $3.28 billion. Analysts had been expecting $4.34 million.

Revenue growth was driven by higher marketplace gross order value which rose 36% to $33.1 billion. Total orders were up 27% to 970 million.

Analysts were expecting marketplace gross order value of $32.91 billion on 933 million orders.

Excluding the impact of Deliveroo, a British food-delivery company DoorDash bought last year, marketplace gross order value would have grown 23%, revenue would have been up 24%, and orders would have risen 17%, the company said.

DoorDash said paid DashPass members over the past 12 months rose by more than they did over the prior two years. The program drives consistent growth, customer retention and sales for merchants, the company said, even though DashPass orders have a lower gross margin percentage than non-DashPass orders.

"We are happy to make this trade as long as we believe the increase to consumer engagement is durable and average consumer lifetime value increases," the company said.

DoorDash stock rose 2.4%.

ANDREW KELLY/REUTERS

The delivery company's gross order value outdid expectations.

Alleged Scams Were Probed

Continued from page B1

Banks have been grappling with a surge in scams and frauds driven by sophisticated criminal operations located in parts of Southeast Asia and Africa. The whistleblower, Christy Lillie, alleged that JPMorgan failed to properly handle that surge and took steps to minimize its own losses at the expense of its customers' savings.

After disclosing to her supervisors that she had become a whistleblower last year, Lillie was placed on involuntary paid administrative leave in October 2025 and later left the bank, according to people familiar with the matter and her LinkedIn profile.

At the core of her allegations is a distinction banks make between frauds and scams, which dictates how customer claims are handled.

A law enacted in 1978 requires banks to screen for fraudulent activity, such as charges made with stolen account information, and reimburse customers for unauthorized transactions. That law doesn't necessarily protect consumers from the recent epidemic of scams, where people are tricked into sending money to bad actors. Banks view those as voluntary payments.

But the line between frauds and scams can be blurry in practice, according to a February letter that Lillie's lawyer at the time sent to several Senate committees to describe her allegations.

A scammer might break into customer accounts without their authorization, for example, then later induce them to voluntarily send a payment. Rather than classifying the incident as a fraud, JPMorgan often deemed it a scam and refused to reimburse the customer, according to the letter, which was viewed by The Wall Street Journal.

In other cases, Chase denied claims covering certain types of electronic transactions by customers who inadvertently help a scammer, such as when they reveal their credentials believing they are speaking with a bank representative, the letter said. Other large banks since 2021 have acknowledged they are required to reimburse customers in such cases, according to the letter.

A distinction between frauds and scams is at the core of the allegations.

Chase had internally calculated the amount of money it would cost to change its fraud reimbursement policies and $100 million is a "bare minimum," the letter said.

Lillie's claims show the stakes for banks in the epidemic of scams. Scammers have become increasingly adept at duping customers into sending payments through elaborate social-engineering schemes, including by developing romantic connections to their victims.

Law enforcement estimates that Americans are losing tens of billions annually to such scams.

Some customers have sued their banks after falling for such scams, arguing that banks should have done more to protect them or question the payments.

Lillie, who had spent the bulk of her career working on the issue, was hired by JPMorgan in 2021 to help strengthen the bank's defenses. Over time, her team identified a number of serious deficiencies in the bank's antifraud program, according to the letter. It said JPMorgan failed to use voice- identification technology as widely as it should, and relied on one-time passcodes to authenticate customers that are easily circumvented.

"We're always enhancing our fraud and scam prevention program as criminals find new ways to target consumers," the JPMorgan spokeswoman said.

The spokeswoman also said JPMorgan's reimbursement standards met or exceeded what the law required. She disputed any suggestion that there was an effort to deliberately disadvantage customers.

After seeing JPMorgan leaders repeatedly attempt to bury the issues she raised, Lillie sought whistleblower protections and disclosed her concerns to the Justice Department, U.S. Treasury and other regulators, the letter said. She is currently represented by lawyers at Phillips & Cohen.

Lillie and her lawyers met for hours with the Justice and Treasury departments to discuss her whistleblower disclosures, the letter to the Senate committees said. She also communicated with Senate investigators, the people said.

Google Shakes Up AI Leaders

Continued from page B1

clined to share its valuation.

Dean said he began seriously contemplating the startup five weeks ago and contacted Vinyals, a longtime colleague and main contributor to AlphaFold, an AI program that predicts protein structures and that won the Nobel Prize in 2024. They then connected with Le and Ghemawat and started discussing building the infrastructure to allow more kinds of science to be automated and what would be needed to do that.

Ghemawat was also an early Google employee. Alongside Dean, he helped create Google's distributed systems in the early 2000s, and in 2012 he and Dean were recognized by the Association for Computing Machinery for their efforts.

Dean co-founded Google Brain, the company's pioneering AI deep-learning research team, in 2011. Le was a founding member of Google Brain and Vinyals joined it two years later. In 2023, Google DeepMind, parts of Google Brain, and the Google research team merged into one organization.

In recent months, Google has lost other AI top talent. Noam Shazeer, the Character.AI cofounder and co-author of the 2017 paper that led to the current AI revolution, recently left for OpenAI. And John Jumper, who shared in the AlphaFold Nobel Prize, left for Anthropic.

News Corp, owner of The Wall Street Journal, has a commercial agreement to supply content on Google platforms.

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Honda Profit More Than Doubles

Weaker yen boosts foreign earnings; Higher gasoline costs lift U.S. sales

By Kosaku Narioka

Honda Motor more than doubled first-quarter net profit and raised its annual forecasts, as the yen's weakness boosted quarterly results and lifted earnings prospects.

The Japanese automaker said Wednesday that operating profit for its car business climbed for the three months ended June, driven partly by a weaker yen, which boosts the value of profit earned abroad in yen terms.

Chief Financial Officer Masao Kawaguchi said car sales fell in China but rose in the U.S. as consumers favored fuel-efficient cars, including hybrids, because of higher gasoline prices.

Kawaguchi said the Chinese economy isn't great and a shift away from gasoline-powered vehicles is accelerating, likely because of rising oil prices.

PETER POWER/AGENCE FRANCE-PRESSE/GETTY IMAGES

The company expects revenue and profit gains for the year. Above, a Honda plant in Canada.

Honda left its global vehicle sales forecast for the year ending March 2027 unchanged. With the impact of the Middle East conflict on the global economy still unclear, the company plans to update sales forecasts after the second quarter, Kawaguchi said.

As part of efforts to bolster its car business in China, Honda in July extended its joint venture with Guangzhou Automobile Group through 2038. Honda's sales in the country have fallen in recent years because of intense competition and a shift away from gas-powered vehicles in the world's largest auto market.

Operating profit also increased for its motorcycle business in the first quarter thanks to higher sales in India and Brazil.

The company projected higher revenue and net profit for the full year, citing the yen's recent depreciation.

That would mark a reversal from the net loss Honda Motor recorded in its latest fiscal year, its first since listing in 1957, as it booked electric-vehicle losses equivalent to about $10 billion after giving up on its main EV plans in the U.S.

Honda is aiming to improve its hybrid EV offerings to shore up its car business's profitability, and plans to end production of the only EV it sells in the U.S., the Prologue sport-utility vehicle, this year.

After reporting an annual loss in May, Chief Executive Toshihiro Mibe said he was abandoning a target he set in 2021, when he said all Honda cars would be EVs or fuel-cell vehicles by 2040. The move mirrors that of most automakers in the U.S., including Volkswagen, Stellantis and Ford.

The Japanese automaker's net profit reached 450.9 billion yen, equivalent to $2.86 billion, in the first quarter, far exceeding the ¥208.2 billion estimate in a poll of analysts by data provider Quick. Revenue climbed 13.5% to ¥6.062 trillion.

Kraft Heinz Raises Its Sales View For Year

By Katherine Hamilton

Kraft Heinz recorded a narrower loss and lower sales in the second quarter, but raised its sales outlook as it aims to mitigate higher supply costs by raising prices.

The company behind Jell-O and Lunchables on Wednesday posted a loss of $5.46 billion, or $4.60 a share, compared with a loss of $7.82 billion, or $6.60 a share, a year earlier.

Stripping out certain one-time items, adjusted per-share earnings were 56 cents, ahead of the 53 cents anticipated by analysts, according to FactSet.

Revenue fell 1.4% to $6.26 billion. Analysts surveyed by FactSet forecast revenue of $6.13 billion.

North American sales were down 2.7%, while international developed markets fell 3.5%. Emerging markets logged a 10% bump in sales.

The declines stemmed from lower volume and mix. Inflation in manufacturing and logistics, as well as higher advertising expenses, weighed on the company's adjusted operating income.

Kraft Heinz did raise prices in each of its segments, as it tried to offset higher input costs, primarily in coffee and ready-to-drink beverages.

The company narrowed its outlook for annual adjusted earnings per share to $2.03 to $2.09, compared with a prior range of $1.98 to $2.10. It now expects net sales to fall 0.5% to 2% during the year, compared with its previous outlook of a 1.5% to 3.5% decline.

Kraft Heinz is also increasing its incremental investments in the business by $100 million to a total of $700 million this year.

Heineken Sales Rise Amid Americas Weakness

By Joshua Kirby

Heineken backed its earnings outlook for the year after sales volumes picked up pace over the second quarter, boosted by premium labels and lower-alcohol products and despite continued weakness in some key beer markets.

The Dutch brewer said Wednesday that total volumes were 1.9% higher organically on year between April and June, picking up pace from the 1.2% growth booked over the first quarter. That boosted net revenue for the half-year to 14.83 billion euros, equivalent to $17.10 billion, and operating profit to €2.17 billion, according to Heineken's preferred accounting method, which excludes exceptional items and amortization. Net profit rose 10% on year to €1.26 billion.

"Heineken delivered strong first-half results overall," analysts at JPMorgan wrote in a note following the update.

That was despite a continued slide in the Americas region, where sluggish demand saw total volumes decrease more than 4% on year despite some uplift from the FIFA soccer world championship that kicked off in June across the U.S., Canada and Mexico.

"There was a World Cup boost," finance chief Harold van den Broek told reporters in a call. "But not enough to lift the market into significant growth."

European volumes were meanwhile barely positive, growing 0.2% on year. By contrast, Asia-Pacific volumes climbed close to 10% on year.

Demand in the Americas stayed sluggish despite World Cup gains.

Van de Broek said the company remained prudent amid macroeconomic and geopolitical uncertainty. He backed the group's medium-term strategy to speed up growth and boost productivity and performance ahead of the imminent arrival of a new chief executive.

Heineken in June said Rafael Oliveira, formerly boss of coffee-and-tea maker JDE Peet's, would take the reins from Dolf van den Brink, a company veteran who led the company for six years before stepping down at the start of this year.

The pickup in volumes adds to signs that new markets and a focus on more premium labels can help the world's brewers out of a lengthy slump. AB InBev, brewer of Bud Light and Corona, said last week that volumes rose more than expected over the most recent quarter, helped in part by a better mix of its pricier labels, as well as by the FIFA World Cup.

Heineken is aiming to get some impetus back into key markets through product innovation, Van den Broek said, pointing to the launch in Brazil of the low-alcohol, low-calorie and gluten-free Heineken Ultimate.

Heineken meanwhile backed its outlook for the year of 2% to 6% growth in operating profit, aided by planned cost savings of up to €500 million for the year.

BUSINESS WATCH

CHRISTINA HOUSE/LOS ANGELES TIMES/GETTY IMAGES

Patients would use CVS's app to view pricing options for Eli Lilly's Zepbound and Foundayo.

CVS HEALTH

Partnership Is Set To Offer GLP-1s

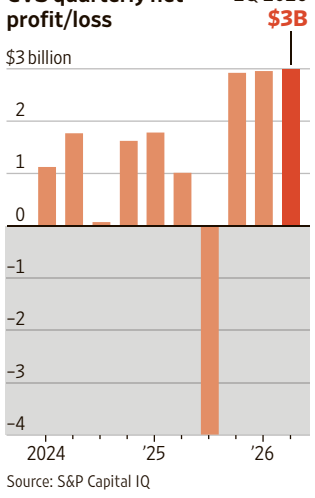
CVS Health said it will revamp its weight management program through a partnership with Eli Lilly, lifted its full-year outlook and reported a nearly threefold increase in its second-quarter profit.

The company on Wednesday said patients will be able to use the CVS Health app to view transparent pricing options for Zepbound and Foundayo, two Lilly GLP-1 treatments. Those treatments also may be available for same-day pickup at CVS pharmacies.

The company projected yearly adjusted earnings between $7.90 and $8.10 a share. Its stock closed down 5.1%.

—Elias Schisgall

CVS quarterly net profit/loss 2Q 2026 **$3B**



Source: S&P Capital IQ

ETSY

Ecommerce Site Cuts Staff by 12%

Etsy is laying off about 220 employees, representing roughly 12% of its workforce, to adapt to changing online-shopping habits.

The layoffs are mostly in its product and engineering division. The cuts weren't driven by cost-cutting initiatives or artificial intelligence, Chief Executive Kruti Goyal said in a letter to employees.

The announcement came alongside a second-quarter report showing growth across the business, prompting Etsy to raise its outlook for annual gross merchandise sales.

Revenue from continuing operations rose 6.2%, to $668.3 million, ahead of the $646.1 million analysts were projecting, according to FactSet.

Gross merchandise sales from continuing operations increased 1%, to $2.58 billion, ahead of Wall Street's estimate of $2.51 billion.

Etsy now expects annual gross merchandise sales will increase by a mid-single-digit percentage, up from its previous guidance of low-single-digit growth.

The company swung to a second-quarter loss of $46.7 million, or 36 cents a share, from a profit of $28.8 million, or 25 cents a share, in the prior-year period.

—Katherine Hamilton

ELI LILLY

Weight-Loss Drugs Send Earnings Up

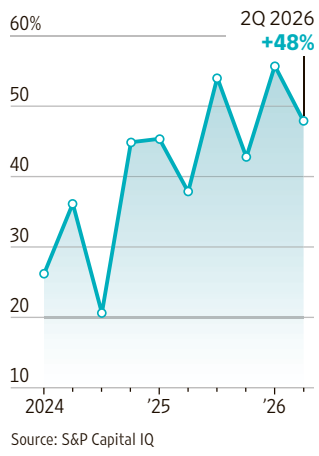
Eli Lilly reported higher net income and revenue in the recent quarter, fueled by continued surging demand for its GLP-1 weight-loss drugs.

Stripping out one-time items, earnings were $8.38 a share, the company said Wednesday. Analysts surveyed by FactSet expected adjusted earnings of $6.01 a share. Lilly stock jumped 4.9%.

Demand is surging for Lilly's weight-loss treatments Mounjaro and Zepbound. The company reported $9.94 billion in Mounjaro revenue—up 91% from last year—as well as $4.93 billion in Zepbound revenue—up 46% from last year.

—Connor Hart

Eli Lilly's quarterly revenue, change from a year earlier



Source: S&P Capital IQ

Who's Who of Distinguished Leaders

DL Distinguished Leaders — 2026 HONOREES — MARQUIS Who's Who® www.marquiswhoswho.com

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor. Of 1.6 million listees, only a small percentage are recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

Ariana Arantes
Founder, CEO, Haus Prime
Sr. Product Analyst, CRP Ind.

Stephen Ashley
Financial Professional
New York Life Insurance Co.

Christopher H Baum, MBA, PMP
ElectTech, AI/AR Specialist

James W. Blake Jr.
Prof. Svcs. Practice Leader
Vertex Inc.

John J. D'Arco
Portfolio Manager
Valley National Bank

Ronald Fritch
Chief Financial Officer
Mercy Chefs

Mark Genovese
Vice President
JG Electrical Installations, Inc.

Katie Gindlesperger, MBA, MS
BCIT Educator
Commonwealth Charter Academy

Alvin Jensen
CFO, COO
Jarrett Concrete

Carl Edison Jones, PhD
VP of Student Affairs (Ret.)
Clark Atlanta University

Mark A. Klopfer
President, CEO
Stadium Solutions Inc.

Brian McWeeney, DMin (Prin)
Roman Catholic Priest
Archdiocese of New York

Valentin F. Nemes
Senior Controls Engineer
Interroll Group

Avalon L. Paul, Esq., PhD
Founder, Paul & Assoc. Law
Sr. Immig. Attny., Manifest Law

Elena Scofield
Owner, Founder
Scofield Ins. Consulting, LLC

Gozde Yildirim, AIA, MBA
Associate Health Principal
HDR, Inc.

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Uber Logs Slower Sequential Sales Rise

Revenue climbed 12% year over year to $14.19 billion in the second quarter

By Connor Hart

Uber Technologies reported an increase in rides and deliveries in the second quarter as its customer base expanded. However, growth moderated sequentially, and the company issued a soft outlook as it continues to invest heavily in autonomous vehicles.

Shares fell 5.3% on Wednesday. The stock has lost nearly one-quarter of its value over the past year.

Uber reported revenue of $14.19 billion for the second quarter, up 12% from a year earlier.

The increase marked a slowdown from the 14% revenue growth the company notched the previous quarter, and the top line came in just below analyst estimates for $14.24 billion, according to FactSet.

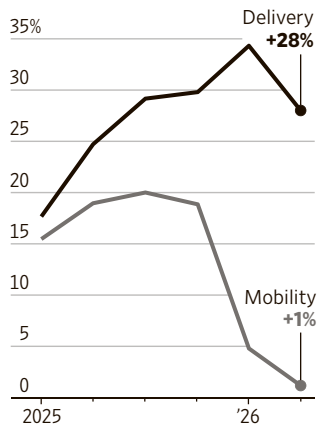
The company's delivery business drove growth, logging revenue of $5.24 billion, up 28% from last year. Revenue from its mobility arm ticked up 1% to $7.36 billion.

Uber said it passed along savings from lower insurance costs to consumers, cutting ride prices across its mobility business in several markets, including Los Angeles and San Francisco. The lower prices helped boost trip volumes but were less lucrative to the company's top line.

Trips rose 18% from last year's comparable quarter, to 3.9 billion, with a 16% increase in monthly active platform customers. Gross bookings, which tracks the value of all rides and deliveries, jumped 24% to $58.02 billion, ahead of analyst views for $57.23 billion. Growth across all three metrics slowed sequentially.

Uber said it continued to see increased adoption across its portfolios of both premium and lower-cost products during the recent quarter. The company also benefited from additional expansions into more sparsely populated areas.

Uber's segment revenue, change from a year earlier



Sources: S&P Capital IQ; the company

Chief Executive Dara Khosrowshahi said the company will continue to invest in its cross-platform strategy, planning to spend $10 billion over the coming years to build out the world's largest platform for AVs at a global scale. Uber has partnerships with over 30 AV companies spanning software, technology and vehicles, and it expects to operate AVs in 15 markets across the world by the end of the year, he added.

In the second quarter, Uber reported a profit of $2.39 billion, or $1.17 a share, which included a roughly $1.6 billion net pretax benefit tied to revaluations of the company's equity investments. That compares with a profit of $1.36 billion, or 63 cents a share, a year earlier.

Stripping out one-time items, earnings were 81 cents a share. Analysts had expected adjusted earnings of 80 cents a share.

For the current quarter, Uber forecasts adjusted earnings of 84 cents to 88 cents a share, the midpoint of which is 1 cent lower than analyst expectations. Gross bookings are projected to come in between $58.25 billion and $60.25 billion, compared with Wall Street models for $59.33 billion.

London Approves Wayve Robotaxis

U.K. robotaxi company Wayve and partner Uber Technologies have secured approval to offer supervised robotaxi rides in London, as rivals race to launch competing autonomous ride-hailing services in the city.

Transport for London has granted private-hire vehicle licenses to a number of Wayve's autonomous vehicles, the companies said Wednesday. The vehicles will operate with a trained and licensed private-hire driver behind the wheel to monitor the trip and take control when necessary.

Riders who have registered their interest will be invited to access the service later this summer, the companies said.

The approval comes as global robotaxi companies compete to establish an early foothold in London, one of the most closely watched markets for autonomous driving outside the U.S. and China.

China's Baidu said last week that its Apollo Go autonomous ride-hailing platform started road testing in London with Lyft-owned Freenow. Baidu plans to launch services for public riders starting next year via a partnership with Freenow. Alphabet's Waymo also plans to offer robotaxi services in the city this year.

Morgan Stanley estimates the global robotaxi market could reach $1 trillion by 2040, with unit economics broadly breaking even by 2028.

—Jiahui Huang

Musk Aims To Continue Spending

Continued from page B1

anyone else," Musk said Tuesday on SpaceX's first-ever quarterly call as a public company.

Musk told investors he plans to increase SpaceX's data-center capacity from 2 gigawatts to as much as 10 gigawatts, an increase that would give SpaceX one of the world's largest data-center footprints. He said the first orbital data centers could launch in 2027.

SpaceX's spending on AI, detailed in Tuesday's investor report, expands a spree among the world's biggest tech companies. Amazon.com last week estimated around $220 billion in capital spending this year, underpinned by AI-related investments.

Google parent **Alphabet** last month raised its projected capex guidance for the year to a range of $195 billion to $205 billion, and in June announced it would raise $80 billion to help finance spending on data center expansion and AI computing capacity.

Microsoft has around $175 billion in 2026 capital spending, while **Meta Platforms** has estimated between $130 billion and $145 billion.

The sums have rattled some investors, nervous about payoffs that might be uncertain and slow to arrive. Both Alphabet and **Tesla** saw their share prices fall last week after reporting negative cash flow and heavy spending.

JEENAH MOON/REUTERS

SpaceX's spending on AI expands a spree among the world's biggest tech companies.

On Thursday, a lockup period expires for company employees and investors to sell a portion of their shares, which could bring more volatility to the stock as new shares become available for trading.

While much of SpaceX's 24-year history has revolved around building and launching rockets and satellites, Musk has pivoted the company toward AI. In the months leading up to SpaceX's June IPO, he merged SpaceX with xAI, the artificial intelligence startup that absorbed Musk's social-media platform X the year before.

In June, SpaceX struck a deal to buy AI coding agent Cursor for $60 billion. Musk also announced Tuesday an agreement for SpaceX to exclusively use **Nvidia** for AI chips.

Musk has said artificial intelligence will be critical for the robots and autonomous vehicles needed to help power humans' future on Earth and beyond.

On Tuesday, he said that many robots would need to be deployed to help build future factories and power facilities on the moon. "It sounds super sci-fi right now," Musk said, "but it's going to happen."

The company's pace of capital spending is expected to continue for the rest of the year, SpaceX's finance chief, Bret Johnsen, said on Tuesday's investor call.

Some Wall Street analysts expect SpaceX to burn through cash for years to come, which they have said could require the company to continually reel in outside funding.

SpaceX executives said Tuesday they are seeing returns on their AI investments. The company has announced deals to lease its data-center capacity to AI hyperscalers Google and Anthropic. SpaceX has also discussed providing data centers to the Defense Department, The Wall Street Journal reported last month.

SpaceX told investors Tuesday that the company is on track to having $100 billion in annualized recurring revenue by December, much of which has come from data-center deals. "Specifically on the AI compute side, we're able to deploy capital in such a way that we're getting less than one-year payback," Johnsen said.

New York Times Falls On Subscriber Outlook

By Alexandra Bruell And Connor Hart

The **New York Times** reported higher profit and revenue for the second quarter, but its shares dropped 13% as the company forecast slower subscriber growth in the current quarter.

Wednesday marked the stock's worst one-day loss since 2012.

The company said it added about 280,000 net digital-only subscribers from the prior quarter, its smallest sequential increase in a year. It reported about 12.8 million in digital-only subscribers at the end of the quarter, and nearly 13.4 million total subscribers.

New York Times revenue climbed 11% to $762.5 million, topping Wall Street expectations for $752 million. The company posted a quarterly profit of $93.4 million, or 57 cents a share, up from $82.9 million, or 50 cents a share, a year earlier.

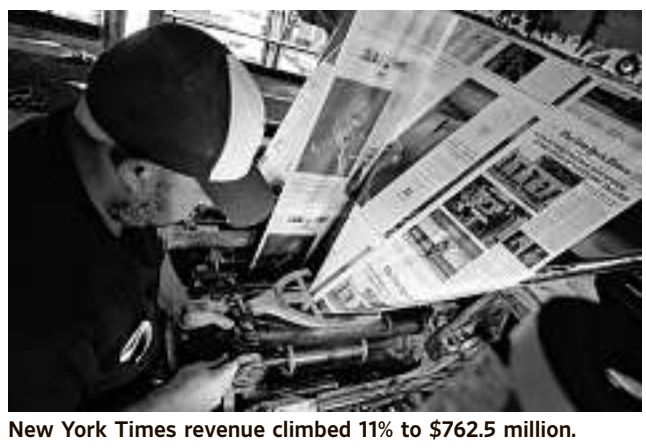
Stripping out one-time items, earnings were 69 cents a share. Analysts polled by FactSet expected adjusted earnings of 66 cents a share.

Though the company posted strong quarterly results overall, investors might have focused on increased expenses, said Douglas Arthur, an analyst at Huber Research Partners. He also noted that the Times's outlook for 12%-to-15% digital-subscriber revenue growth in the third quarter reflects a slight slowdown.

Arthur said he sees the stock drop as an overreaction.

For the second quarter, subscription revenue rose 12% to $537.9 million, as higher revenue from digital-only products offset lower domestic home-delivery and single-copy revenue. Advertising revenue grew 11% to $149.1 million, which the company attributed primarily to strong marketer demand and growth in advertising supply.

For the third quarter, the New York Times forecast total subscription revenue would increase 9% to 11% from the previous year, and said it expected total ad revenue to rise in the high-single-digit to low-double-digit percentage range.



STEPHANI SPINDEL/REUTERS

New York Times revenue climbed 11% to $762.5 million.

Disney Eyes Ad-Backed Channel

Continued from page B1

"We're performing significantly better than our competition."

Disney's revenue rose in the quarter that ended in June, buoyed by domestic visitors to its theme parks and the huge box-office performance of "Toy Story 5."

The results show the continued importance of traditional and in-person entertainment to Disney's bottom line, even as streaming becomes a major focus for the industry.

Revenue rose 7% to $25.2 billion in the fiscal third quarter, just shy of expectations from analysts polled by FactSet. Net income fell by half, to $2.6 billion, because the year-earlier period included a one-time tax benefit. Excluding certain items, diluted earnings per share increased to $2.06 from $1.61, beating analyst forecasts.

Revenue for Disney's experiences unit, which includes its theme parks and cruise lines, increased 10%. Attendance at Disney's domestic parks grew by 3% and per-capita spending was up 4% in the quarter, which ended in June. While international attendance at the domestic parks continued to be a challenge, Disney Chief Financial officer Hugh Johnston said in an interview that the company is more than filling the gap with domestic guests.

DISNEY/EVERETT COLLECTION

A scene from 'Toy Story 5,' a major contributor to Disney's results in the quarter.

The growth at parks comes as some rivals including Comcast's Universal have faced headwinds. Revenue for Comcast's theme parks unit rose just 2.7% in the latest quarter. D'Amaro, who previously ran Disney's parks and resorts operations, has made priorities of creating new experiences and dramatically expanding its cruise-ship line

Pixar's "Toy Story 5" has passed $1 billion in global box office since its June 19 release, and Disney credited the movie with boosting consumer-product sales. However, two of the company's other heavily anticipated recent releases— "Star Wars: The Mandalorian and Grogu," which came out in May, and this quarter's live-action "Moana"—underperformed.

At ESPN, strong ratings from the National Basketball Association and National Hockey League finals helped drive advertising revenue. Operating income declined 17% to $858 million, in part because of shorter early-round NBA playoff series.

Disney said it has also sold all the commercial inventory for the 2027 Super Bowl, which will be telecast on both ESPN and ABC.

Revenue from Disney's entertainment streaming business, which includes Disney+ and Hulu, increased 11% to $5.5 billion. Disney+ saw declines in customer defections during the quarter.

Disney also unveiled a new partnership with TikTok Wednesday that will allow users of the social video platform to create content from Disney's library of franchises and intellectual property, with the fan-created content residing on TikTok and Disney+.

Disney sold its 50% stake in A&E Global Media, the parent of the A&E and History cable channels, to **Hearst**, which already owned the other half, for $1.2 billion. Disney plans to use the proceeds for share repurchases and expects to buy back at least $9 billion of its stock in fiscal 2026.

Disney also recorded a $100 million tariff refund in this quarter, reversing its earlier tariff payments, and may receive additional, smaller refunds in the future.

News Corp's Results Improved in Quarter

By Alexandra Bruell

News Corp reported an increase in revenue for its fiscal fourth quarter, driven by continued growth across its Dow Jones, HarperCollins Publishers and digital real-estate-services divisions.

Revenue increased 11% to $2.34 billion in the quarter ended June 30, beating analyst expectations. Segment earnings before interest, taxes, depreciation and amortization rose 31% to $423 million.

Net income from continuing operations more than doubled to $230 million. On a per-share basis, earnings from continuing operations attributable to shareholders increased to 33 cents from 9 cents. Adjusted per-share earnings were 35 cents. Analysts polled by FactSet expected 24 cents a share.

Revenue at Dow Jones, which publishes The Wall Street Journal, MarketWatch, Barron's and other titles, increased 7% to $644 million, while segment earnings rose 20% to $181 million. Advertising revenue increased 5% in the quarter, with growth in digital advertising more than offsetting print-ad declines.

The Wall Street Journal recorded more than 4.46 million average digital-only subscriptions in the period, compared with 4.33 million for the quarter that ended in March. Including the print edition, total Journal subscriptions averaged 4.83 million, up from 4.71 million in the prior quarter.

Revenue at HarperCollins increased 15% to $566 million, with top titles during the period including Ann Patchett's "Whistler," Sarah A. Parker's "The Ballad of Falling Dragons" and Vice President JD Vance's "Communion: Finding My Way Back to Faith."

Revenue from the company's digital real-estate-services segment, which includes the company's stakes in REA Group and Realtor.com operator Move, rose 19% to $553 million, while segment earnings jumped 46% to $222 million.

News Corp has AI content deals with Meta Platforms and OpenAI, and Chief Executive Robert Thomson said the company is in advanced discussions for "significant" deals with several other companies.

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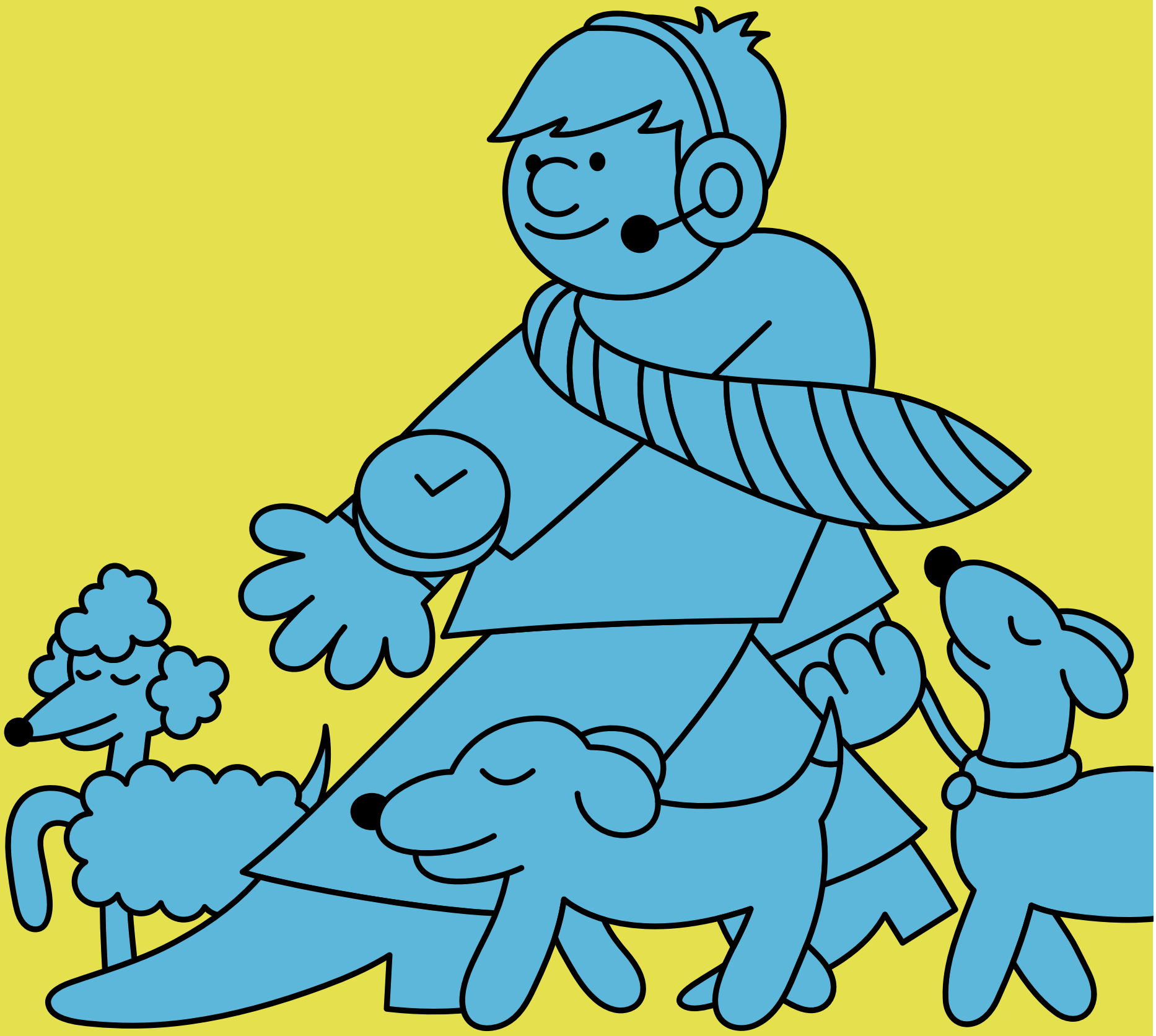
WORK MODE



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MARKETS DIGEST

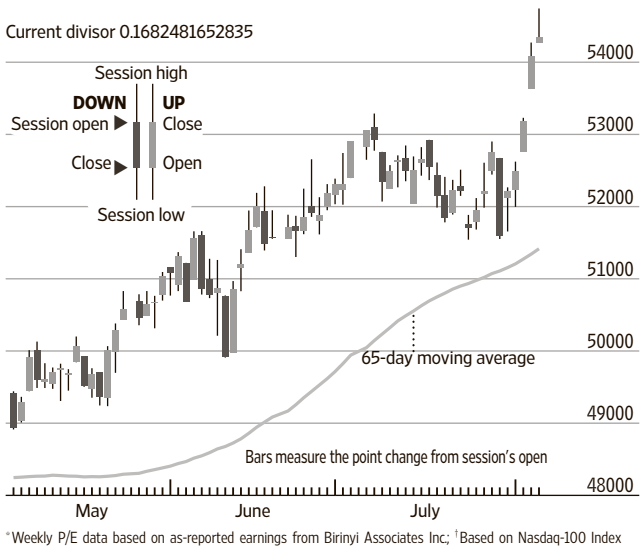
EQUITIES

Dow Jones Industrial Average

54349.12 ▲263.24, or 0.49%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.42	24.31
P/E estimate *	20.29	21.10
Dividend yield	1.43	1.64
All-time high	54349.12, 08/05/26	

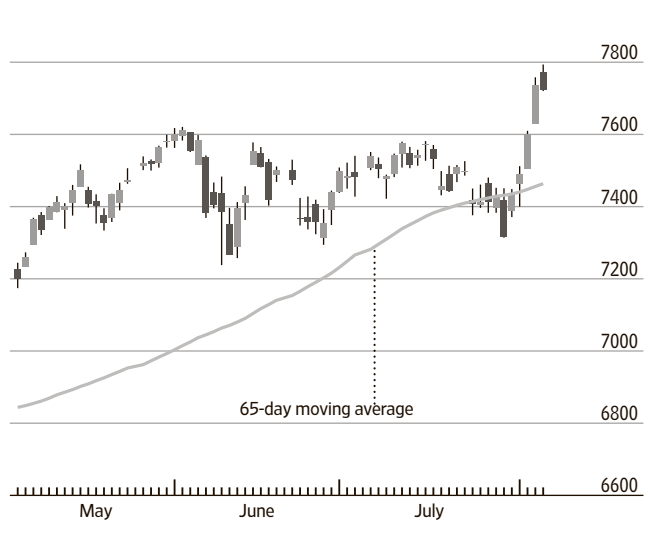


S&P 500 Index

7723.55 ▼12.97, or 0.17%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.19	24.81
P/E estimate *	21.01	23.82
Dividend yield *	1.10	1.21
All-time high	7736.52, 08/04/26	

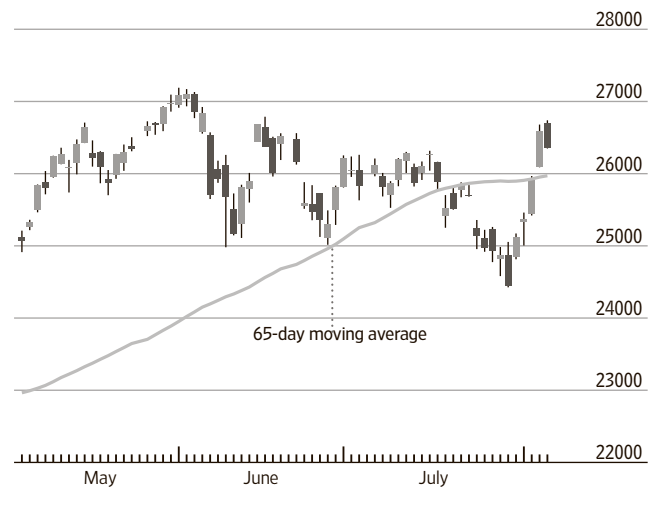


Nasdaq Composite Index

26363.44 ▼ 221.55, or 0.83%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.61	32.67
P/E estimate *†	24.79	29.95
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	54744.33	54266.12	**54349.12**	263.24	**0.49**	54349.12	43968.64	**23.0**	13.1	**15.7**
Transportation Avg	21854.11	21559.46	**21577.33**	-202.58	**-0.93**	23933.14	15067.87	**38.6**	24.3	**9.8**
Utility Average	1112.21	1092.03	**1101.01**	-10.96	**-0.99**	1190.23	1048.33	**-0.1**	3.1	**7.5**
Total Stock Market	77133.90	76412.96	**76437.21**	-186.16	**-0.24**	76623.37	62641.74	**21.9**	13.2	**19.5**
Barron's 400	1677.84	1660.83	**1660.86**	-11.37	**-0.68**	1672.23	1318.70	**24.3**	17.5	**17.6**
Nasdaq Stock Market										
Nasdaq Composite	26739.00	26348.51	**26363.44**	-221.55	**-0.83**	27093.90	20794.64	**24.5**	13.4	**23.8**
Nasdaq-100	29946.93	29468.33	**29487.79**	-245.37	**-0.83**	30660.60	22953.38	**26.5**	16.8	**24.5**
S&P										
500 Index	7793.68	7720.17	**7723.55**	-12.97	**-0.17**	7736.52	6340.00	**21.7**	12.8	**19.9**
MidCap 400	3886.82	3846.85	**3847.33**	-21.08	**-0.54**	3868.41	3109.89	**22.9**	16.4	**12.8**
SmallCap 600	1830.65	1811.59	**1811.84**	-16.70	**-0.91**	1828.54	1348.63	**34.1**	23.4	**12.9**
Other Indexes										
Russell 2000	3048.85	3018.42	**3019.19**	-17.79	**-0.59**	3036.98	2214.72	**35.9**	21.6	**15.5**
NYSE Composite	24653.01	24462.87	**24513.81**	50.95	**0.21**	24513.81	20465.75	**19.6**	11.4	**15.1**
Value Line	701.02	695.51	**695.58**	-4.21	**-0.60**	699.79	590.50	**15.2**	10.7	**6.1**
NYSE Arca Biotech	8727.68	8606.70	**8662.18**	55.47	**0.64**	8917.63	5640.67	**53.6**	21.1	**18.7**
NYSE Arca Pharma	1239.82	1198.36	**1221.35**	22.99	**1.92**	1273.25	881.47	**35.7**	8.5	**12.4**
KBW Bank	193.36	192.00	**192.07**	0.68	**0.36**	192.07	139.52	**36.5**	17.0	**29.8**
PHLX§ Gold/Silver	349.03	338.87	**345.93**	22.21	**6.86**	470.37	224.93	**53.8**	1.1	**42.5**
PHLX§ Oil Service	97.43	94.53	**94.54**	-2.46	**-2.53**	109.24	58.83	**56.7**	28.9	**0.5**
PHLX§ Semiconductor	12361.25	11979.94	**12008.88**	-170.38	**-1.40**	14634.72	5550.30	**116.4**	69.5	**48.1**
Cboe Volatility	18.43	15.48	**15.81**	-0.69	**-4.18**	31.05	13.47	**-5.7**	5.8	**-2.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
UiPath	PATH	19,552.1	13.54	-0.28	**-2.03**	14.06	13.51
Verizon Communications	VZ	9,681.6	46.38	-0.09	**-0.19**	46.47	46.03
SoundHound AI	SOUN	9,535.3	7.36	0.93	**14.47**	7.61	6.41
SS SPDR Ptf Agg Bd	SPAB	7,927.8	25.17	...	**unch.**	25.17	25.16
NVIDIA	NVDA	6,705.1	219.50	0.28	**0.13**	234.22	215.69
Pfizer	PFE	6,636.6	25.75	-0.06	**-0.23**	25.81	25.40
SpaceX	SPCX	6,530.2	108.40	0.13	**0.12**	109.26	102.90
AT&T	T	6,522.8	23.06	...	**unch.**	23.14	22.83

Percentage gainers...

Defiance Tgt 2X Lg SOUN	SOUX	109.5	13.75	3.03	**28.31**	14.58	10.62
Aeva Technologies	AEVA	184.5	23.00	3.39	**17.29**	23.45	18.97
Caris Life Sciences	CAI	605.5	18.87	2.42	**14.71**	19.73	16.45
SoundHound AI	SOUN	9,535.3	7.36	0.93	**14.47**	7.61	6.41
Honest	HNST	382.7	4.30	0.45	**11.69**	4.34	3.85

...And losers

YXT.COM Group Holding ADR	YXT	2,449.3	14.23	-9.20	**-39.27**	26.30	13.60
Tradr 2X Long APP Daily	APPX	1,538.1	17.10	-7.91	**-31.63**	26.00	10.92
BillionToOne	BLLN	137.4	105.08	-44.89	**-29.93**	149.97	102.08
Leverage 2x Lg FIG Dly	FIGG	128.2	22.00	-9.23	**-29.55**	35.62	20.17
ThredUp	TDUP	105.8	4.52	-1.76	**-28.03**	6.28	4.38

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,302,137,182	20,562,208
Adv. volume*	577,472,495	13,783,063
Decl. volume*	714,104,825	6,081,741
Issues traded	2,833	297
Advances	1,141	144
Declines	1,609	141
Unchanged	83	12
New highs	149	5
New lows	55	6
Closing Arms†	0.88	0.33
Block trades*	4,185	193

	Nasdaq	NYSE Arca
Total volume*	9,116,077,150	360,357,297
Adv. volume*	4,184,850,361	162,731,837
Decl. volume*	4,854,607,567	191,226,518
Issues traded	5,021	2,664
Advances	2,136	1,178
Declines	2,723	1,426
Unchanged	162	60
New highs	304	525
New lows	94	39
Closing Arms†	0.91	0.77
Block trades*	60,471	1,871

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
YXT.COM Group Holding ADR	YXT	23.43	20.83	**801.15**	32.14	2.36	**188.3**
INLIF	INLF	6.27	3.09	**97.17**	4599.04	2.12	**-99.8**
Julong Holding	JLHL	9.35	3.93	**72.51**	57.95	2.70	**132.0**
Orion Energy Systems	OESX	16.06	5.66	**54.42**	18.64	5.60	**181.7**
Digital Turbine	APPS	13.17	3.66	**38.49**	14.10	2.74	**142.1**
Gran Tierra Energy	GTE	9.44	2.61	**38.21**	11.52	3.09	**133.1**
Vroom	VRM	9.54	2.50	**35.44**	30.00	6.80	**-65.8**
Direxion SHOP Bull 2X	SHPU	16.71	4.21	**33.71**	46.43	7.96	**...**
Bloomin' Brands	BLMN	11.85	2.93	**32.85**	12.63	5.19	**32.4**
Materion	MTRN	297.08	69.98	**30.81**	304.58	104.63	**173.7**
Attovia Therapeutics	ATTO	21.90	4.90	**28.82**	22.79	17.00	**...**
TrueBlue	TBI	9.90	2.21	**28.74**	10.25	3.18	**62.6**
Latham Group	SWIM	7.30	1.60	**28.07**	8.97	4.64	**6.7**
Flotek Industries	FTK	36.07	7.86	**27.86**	37.39	10.95	**203.1**
Shuttle Pharma	SHPH	4.60	0.95	**26.03**	55.90	2.58	**-87.6**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
GrShr 2x Long TDC Daily	TDCL	12.79	-12.10	**-48.61**	24.89	12.79	**...**
Suja Life	SUJA	6.14	-5.27	**-46.18**	18.48	6.12	**...**
SIMPPLE	SPPL	2.02	-1.51	**-42.78**	7.00	1.50	**-31.5**
Autonomix Medical	AMIX	12.10	-7.40	**-37.95**	32.55	2.44	**-56.0**
Tigo Energy	TYGO	1.29	-0.75	**-36.76**	5.33	0.93	**4.0**
Limbach Holdings	LMB	49.73	-27.38	**-35.51**	138.11	49.07	**-62.9**
USANA Health Sciences	USNA	14.99	-7.79	**-34.20**	32.32	14.48	**-48.1**
SolarEdge Technologies	SEDG	33.90	-14.86	**-30.48**	81.25	23.01	**29.8**
T-REX 2X Lg SPCX Dly Tgt	SPAX	5.67	-2.24	**-28.32**	28.05	5.53	**...**
Direxion SpaceX Bull 2X	LOFF	9.42	-3.69	**-28.15**	46.68	9.16	**...**
ProShares Ultra SpaceX	SPCF	9.42	-3.63	**-27.82**	46.71	9.13	**...**
Leverage 2X Lg GLXY Dly	GLGG	3.24	-1.24	**-27.70**	45.80	3.13	**...**
Taboola.com	TBLA	3.84	-1.46	**-27.50**	5.71	2.84	**19.5**
Vishay Precision Group	VPG	73.56	-27.44	**-27.17**	151.78	25.58	**175.9**
LeMaitre Vascular	LMAT	79.00	-26.78	**-25.32**	118.01	78.65	**-7.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Reitar Logtech Holdings	RITR	**715,977**	2476.6	0.26	**79.33**	7.68	0.05
C3is	CISS	**576,142**	4872.2	0.11	**23.16**	831.59	0.08
Onfolio	ONFO	**226,699**	1578.5	0.07	**-10.37**	2.48	0.06
SpaceX	SPCX	**202,109**	...	108.27	**-13.61**	225.64	104.83
China SXT Pharm	SXTC	**161,707**	403.4	0.07	**-45.57**	1046.99	0.05
Datavault AI	DVLT	**156,475**	332.8	0.28	**-23.96**	4.10	0.25
NVIDIA	NVDA	**156,264**	2.9	219.22	**3.43**	236.54	164.07
Ondas	ONDS	**108,342**	28.3	8.87	**0.11**	15.28	2.66
Recon Technology	RCON	**100,684**	10598.1	0.06	**-84.53**	3.45	0.06
UiPath	PATH	**91,772**	56.9	13.82	**-1.99**	19.84	9.20

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Baron Technology ETF	BCTK	1,557	**7329**	29.82	**-1.14**	32.62	22.06
Gran Tierra Energy	GTE	20,254	**6095**	9.44	**38.21**	11.52	3.09
C&F Financial	CFFI	345	**5458**	87.20	**3.69**	89.76	62.52
Gores Holdings X Cl A	GTEN	1,350	**3460**	10.50	**0.48**	10.60	10.12
Acorn Energy	ACFN	335	**3245**	19.15	**5.22**	33.00	12.42
Apollomics Cl A	APLM	419	**2347**	17.28	**-1.68**	42.12	3.66
Calamos Conv Eq Alt	CVRT	218	**2294**	48.77	**-1.28**	54.09	32.96
CO2 Energy Transition	NOEM	131	**2060**	10.72	**-9.15**	12.62	10.08
Eventide Intl ETF	ESIM	158	**2016**	29.44	**0.07**	30.45	24.50
Sound Financial Bancorp	SFBC	207	**1824**	46.98	**-0.97**	49.21	40.68

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1149.54**	3.85	**0.34**	13.3
	MSCI ACWI ex-USA	**481.54**	6.06	**1.27**	14.4
	MSCI World	**4982.03**	4.96	**0.10**	12.5
	MSCI Emerging Markets	**1687.03**	35.80	**2.17**	20.1
Americas	**MSCI AC Americas**	**2922.43**	-3.629	**-0.12**	12.7
Canada	**S&P/TSX Comp**	**36146.42**	344.83	**0.96**	14.0
Latin Amer.	**MSCI EM Latin America**	**3084.07**	-0.21	**-0.01**	13.8
Brazil	**Bovespa**	**177726.17**	-168.80	**-0.09**	10.3
Chile	**S&P IPSA**	**5620.25**	81.21	**1.47**	3.6
Mexico	**S&P/BMV IPC**	**66525.18**	-307.98	**-0.46**	3.4
EMEA	**STOXX Europe 600**	**657.14**	0.28	**0.04**	11.0
Eurozone	**Euro STOXX**	**682.06**	-0.32	**-0.05**	11.4
Belgium	**Bel-20**	**5775.95**	68.81	**1.21**	13.7
Denmark	**OMX Copenhagen 20**	**1566.80**	-28.84	**-1.81**	-2.6
France	**CAC 40**	**8669.30**	2.67	**0.03**	6.4
Germany	**DAX**	**26126.30**	-76.05	**-0.29**	6.7
Israel	**Tel Aviv**	**4117.47**	-27.51	**-0.66**	13.4
Italy	**FTSE MIB**	**53446.80**	-93.70	**-0.18**	18.9
Netherlands	**AEX**	**1111.34**	-1.15	**-0.10**	16.8
Norway	**Oslo Bors All-Share**	**2373.86**	-8.39	**-0.35**	22.3
South Africa	**FTSE/JSE All-Share**	**115415.67**	1159.39	**1.01**	-0.4
Spain	**IBEX 35**	**20057.00**	33.40	**0.17**	15.9
Sweden	**OMX Stockholm**	**1149.13**	-1.05	**-0.09**	9.9
Switzerland	**Swiss Market**	**14551.56**	88.33	**0.61**	9.7
Turkey	**BIST 100**	**13703.13**	15.20	**0.11**	21.7
U.K.	**FTSE 100**	**10888.30**	8.92	**0.08**	9.6
U.K.	**FTSE 250**	**24632.63**	173.33	**0.71**	9.6
Asia-Pacific	**MSCI AC Asia Pacific**	**273.99**	5.96	**2.22**	20.3
Australia	**S&P/ASX 200**	**9227.80**	82.05	**0.90**	5.9
China	**Shanghai Composite**	**3878.43**	56.15	**1.47**	-2.3
Hong Kong	**Hang Seng**	**25915.82**	62.90	**0.24**	1.1
India	**BSE Sensex**	**78581.00**	152.06	**0.19**	-7.8
Japan	**NIKKEI 225**	**66300.44**	2342.91	**3.66**	31.7
Singapore	**Straits Times**	**5581.37**	-30.88	**-0.55**	20.1
South Korea	**KOSPI**	**6598.26**	239.31	**3.76**	56.6
Taiwan	**TAIEX**	**43386.41**	25.75	**0.06**	49.8
Thailand	**SET**	**1609.78**	-7.35	**-0.45**	27.8

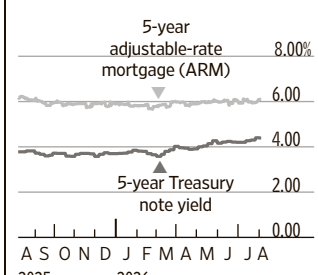
Sources: FactSet; Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.10%**
San Diego County Credit Union	**5.13%**
San Diego, CA	877-732-2848
Florence Savings Bank	**5.25%**
Florence, MA	800-644-8261
Hanscom Federal Credit Union	**5.38%**
Hanscom AFB, MA	800-656-4328
Schools First FCU	**5.38%**
Santa Ana, CA	714-258-4000
Somerset Savings Bank, SLA	**5.63%**
Bound Brook, NJ	732-560-1700

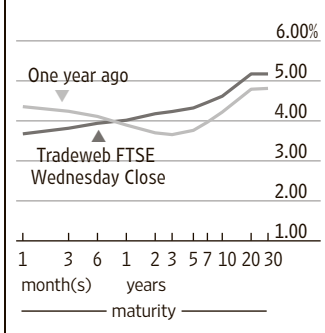
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.66**	3.65	3.50	4.51	**-1.64**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.12**
30-year mortgage, fixed†	**6.75**	6.76	6.11	6.76	**-0.75**
15-year mortgage, fixed†	**6.17**	6.16	5.55	6.18	**-0.56**
Jumbo mortgages, $832,750-plus†	**6.87**	6.76	6.34	6.87	**-0.68**
Five-year adj mortgage (ARM)†	**6.10**	5.96	5.66	6.23	**-0.26**
New-car loan, 48-month	**6.97**	6.97	6.85	7.21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

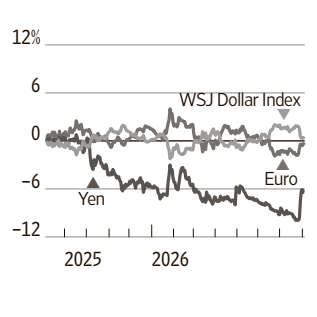
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007149	6.2454	**3.1**
Brazil real	.1946	5.1389	**-6.8**
Canada dollar	.7136	1.4013	**2.1**
Chile peso	.001094	913.95	**1.5**
Colombia peso	.000314	3182.98	**-15.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0580	17.2357	**-4.3**
Uruguay peso	.02488	40.1879	**2.9**
Asia-Pacific			
Australia dollar	.7057	1.4170	**-5.4**
China yuan	.1482	6.7499	**-3.5**
Hong Kong dollar	.1275	7.8441	**0.8**
India rupee	.01052	95.080	**5.8**
Indonesia rupiah	.0000559	17885	**7.1**
Japan yen	.006339	157.76	**0.7**
Kazakhstan tenge	.002130	469.59	**-7.5**
Macau pataca	.1237	8.0822	**0.7**
Malaysia ringgit	.2443	4.0931	**0.9**
New Zealand dollar	.5888	1.6984	**-2.2**
Pakistan rupee	.00360	277.800	**-0.9**
Philippines peso	.0165	60.698	**3.0**
Singapore dollar	.7806	1.2811	**-0.4**
South Korea won	.0007035	1421.47	**-1.3**
Sri Lanka rupee	.0029816	335.39	**8.2**
Taiwan dollar	.03098	32.277	**3.0**
Thailand baht	.03018	33.130	**5.2**
Vietnam dong	.00003807	26271	**-0.1**
Europe			
Czech Rep. koruna	.04776	20.937	**1.8**
Denmark krone	.1545	6.4706	**1.8**
Euro area euro	1.1555	.8655	**1.7**
Hungary forint	.003195	312.98	**-4.4**
Iceland krona	.008147	122.74	**-2.1**
Norway krone	.1049	9.5294	**-5.5**
Poland zloty	.2686	3.7235	**3.7**
Sweden krona	.1054	9.4870	**3.0**
Switzerland franc	1.2389	.8072	**1.8**
Turkey lira	.0210	47.5725	**10.7**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3469	.7424	**0.1**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0201	49.7970	**4.4**
Israel shekel	.3328	3.0049	**-5.7**
Kuwait dinar	3.2344	.3092	**0.4**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2743	3.645	**-0.3**
Saudi Arabia riyal	.2663	3.7558	**0.1**
South Africa rand	.0613	16.3177	**-1.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.01	−0.16	−0.16	**0.09**

Sources: Tullett Prebon, Dow Jones Market Data

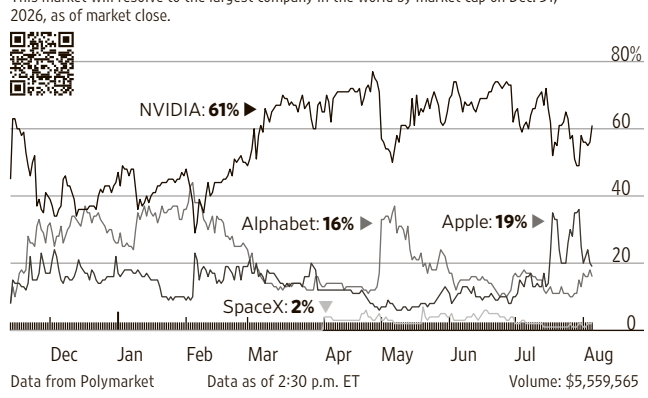
Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1334.29**	7.17	**0.54**	1467.33	1037.49	**28.18**	18.00
FTSE/CC CRB Index	**374.49**	1.06	**0.28**	406.18	291.69	**27.76**	25.34
Crude oil, $ per barrel	**75.22**	-0.55	**-0.73**	112.95	55.27	**16.89**	31.00
Natural gas, $/MMBtu	**2.688**	0.006	**0.22**	7.460	2.523	**-12.64**	-27.08
Gold, $ per troy oz.	**4245.80**	150.40	**3.67**	5318.40	3313.40	**25.62**	-1.84

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $5,559,565

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1149.54**	3.85	**0.34**	13.3
	MSCI ACWI ex-USA	**481.54**	6.06	**1.27**	14.4
	MSCI World	**4982.03**	4.96	**0.10**	12.5
	MSCI Emerging Markets	**1687.03**	35.80	**2.17**	20.1
Americas	**MSCI AC Americas**	**2922.43**	-3.629	**-0.12**	12.7
Canada	**S&P/TSX Comp**	**36146.42**	344.83	**0.96**	14.0
Latin Amer.	**MSCI EM Latin America**	**3084.07**	-0.21	**-0.01**	13.8
Brazil	**Bovespa**	**177726.17**	-168.80	**-0.09**	10.3
Chile	**S&P IPSA**	**5620.25**	81.21	**1.47**	3.6
Mexico	**S&P/BMV IPC**	**66525.18**	-307.98	**-0.46**	3.4
EMEA	**STOXX Europe 600**	**657.14**	0.28	**0.04**	11.0
Eurozone	**Euro STOXX**	**682.06**	-0.32	**-0.05**	11.4
Belgium	**Bel-20**	**5775.95**	68.81	**1.21**	13.7
Denmark	**OMX Copenhagen 20**	**1566.80**	-28.84	**-1.81**	-2.6
France	**CAC 40**	**8669.30**	2.67	**0.03**	6.4
Germany	**DAX**	**26126.30**	-76.05	**-0.29**	6.7
Israel	**Tel Aviv**	**4117.47**	-27.51	**-0.66**	13.4
Italy	**FTSE MIB**	**53446.80**	-93.70	**-0.18**	18.9
Netherlands	**AEX**	**1111.34**	-1.15	**-0.10**	16.8
Norway	**Oslo Bors All-Share**	**2373.86**	-8.39	**-0.35**	22.3
South Africa	**FTSE/JSE All-Share**	**115415.67**	1159.39	**1.01**	-0.4
Spain	**IBEX 35**	**20057.00**	33.40	**0.17**	15.9
Sweden	**OMX Stockholm**	**1149.13**	-1.05	**-0.09**	9.9
Switzerland	**Swiss Market**	**14551.56**	88.33	**0.61**	9.7
Turkey	**BIST 100**	**13703.13**	15.20	**0.11**	21.7
U.K.	**FTSE 100**	**10888.30**	8.92	**0.08**	9.6
U.K.	**FTSE 250**	**24632.63**	173.33	**0.71**	9.6
Asia-Pacific	**MSCI AC Asia Pacific**	**273.99**	5.96	**2.22**	20.3
Australia	**S&P/ASX 200**	**9227.80**	82.05	**0.90**	5.9
China	**Shanghai Composite**	**3878.43**	56.15	**1.47**	-2.3
Hong Kong	**Hang Seng**	**25915.82**	62.90	**0.24**	1.1
India	**BSE Sensex**	**78581.00**	152.06	**0.19**	-7.8
Japan	**NIKKEI 225**	**66300.44**	2342.91	**3.66**	31.7
Singapore	**Straits Times**	**5581.37**	-30.88	**-0.55**	20.1
South Korea	**KOSPI**	**6598.26**	239.31	**3.76**	56.6
Taiwan	**TAIEX**	**43386.41**	25.75	**0.06**	49.8
Thailand	**SET**	**1609.78**	-7.35	**-0.45**	27.8

Sources: FactSet; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2328.510	**4.480**	4.530	4.600	3.750	**1.586**	3.291
U.S. Treasury Long, Bloomberg	3138.230	**5.170**	5.210	5.260	4.520	**-0.844**	0.317
Aggregate, Bloomberg	2249.350	**4.880**	4.940	5.000	4.160	**2.452**	4.223
Fixed-Rate MBS, Bloomberg	2259.640	**5.150**	5.230	5.300	4.380	**3.909**	4.743
High Yield 100, ICE BofA	4192.120	**6.497**	6.697	7.136	5.828	**4.254**	8.166
Muni Master, ICE BofA	621.850	**3.595**	3.609	3.682	3.037	**4.707**	3.270
EMBI Global, J.P. Morgan	1040.812	**6.644**	6.723	7.121	6.403	**8.111**	9.156

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

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PAID ADVERTISEMENT

▲ **U.S. RESIDENTS CASH IN:** Calls are pouring in from state residents who are trying to get their hands on the Jumbo Silver Ballistic Bags pictured above before the deadline ends. That's because residents who find the first 2 digits of their zip code printed in today's publication are cashing in on the reduced State Minimum price set for the next 2 days by the Lincoln Treasury.

U.S. zip codes turn up silver for residents

Sealed Vault Bags full of State Silver Bars are actually being handed over to the first U.S. residents who find their zip code listed in today's publication and call before the 2 day deadline ends to claim the bags full of pure silver

Operators at the National Silver Hotline are struggling to keep up with all the calls.

That's because Silver Vault Bags loaded with pure .999 State Silver Bars are now being handed over to everyone who beats the order deadline.

"That's why U.S. residents will be hoarding all the silver bars they can get their hands on before the deadline ends. This comes as no surprise after the standard State Minimum set by the Lincoln Treasury was dropped for everyone who gets the Silver Vault Bags making them a real steal," said Mary Ellen Withrow, the emeritus (Ret.) 40th Treasurer of the United States of America.

"As executive advisor to the private Lincoln Treasury, I get paid to deliver breaking news. And here's the best part. This is great news for U.S. residents because the reduced State Minimum set by the Lincoln Treasury is a real steal," said Withrow.

The only thing residents need to do is find the first 2 digits of their zip code on the Distribution List printed in today's publication. If their zip code is on the list, they just need to call the National Silver Hotline before the deadline ends.

And here's the good news. Residents who do are getting the reduced State Minimum set by the Lincoln Treasury of just $396 for each State Silver Vault Bag which is just over $39 for each pristine Silver five gram bar as long as they call the National Silver Hotline at 1-888-234-5086 before the deadline ends.

Phone lines open at precisely 8:30 A.M. this morning and are expected to be flooded by U.S. residents looking to cash in on the reduced State Minimum set by the Lincoln Treasury to date. That's why U.S. residents who find their zip code on the distribution list today are being urged to call.

Since this special advertising announcement can't stop anyone from buying up all the new 2026 Edition U.S. State Silver Bars they can get their hands on, the Lincoln Treasury has not set a limit of how many Jumbo Silver Ballistic Bags residents can get – these are the bags pictured at the top that contain 100 individual Silver Vault bars each. Everyone who gets these will be glad they did.

"Residents who want to cash in on the reduced State Minimum set by the private Lincoln Treasury better hurry. That's because after the deadline ends, the State Minimum for these pristine five gram U.S. State Silver Bars set by the Lincoln Treasury will go up to $66 per bar no matter how many bars people get," Withrow said.

"We're bracing for all the calls and doing the best we can, but with just hours left before the deadline ends, residents who find the first 2 digits of their zip code listed in today's publication need to call the National Silver Hotline," Withrow said.

▲ **SILVER IS SOARING:** It's good news for state residents who get the Silver Vault Bags each loaded with 10 five gram State Silver Bars. That's because residents are getting the State Minimum set by the private Lincoln Treasury as long as they call before the deadline ends.

Who gets the Silver Vault Bags: Listed below are the zip codes that get to claim the Silver Vault Bags. If you find the first two digits of your zip code below immediately call: **1-888-234-5086 DEPT. SFG111**

Alabama 35, 36	**Florida** 32, 33, 34	**Kansas** 66, 67	**Minnesota** 55, 56	**New Mexico** 87, 88	**Pennsylvania** 15, 16, 17 18, 19	**Vermont** 05
Alaska 99	**Georgia** 30, 31, 39	**Kentucky** 40, 41, 42	**Mississippi** 38, 39	**New York** 00, 10, 11, 12 13, 14	**Rhode Island** 02	**Virginia** 20, 22, 23, 24
Arizona 85, 86	**Hawaii** 96	**Louisiana** 70, 71	**Missouri** 63, 64, 65	**North Carolina** 27, 28	**South Carolina** 29	**Washington** 98, 99
Arkansas 71, 72	**Idaho** 83	**Maine** 03, 04	**Montana** 59	**North Dakota** 58	**South Dakota** 57	**West Virginia** 24, 25, 26
California 91	**Illinois** 60, 61 62	**Maryland** 20, 21	**Nebraska** 68, 69	**Ohio** 41, 43, 44, 45	**Tennessee** 37, 38	**Wyoming** 82, 83
Colorado 80, 81	**Indiana** 46, 47	**Massachusetts** 01, 02, 05	**Nevada** 88, 89	**Oklahoma** 73, 74	**Texas** 75, 76, 77 78, 79, 88	
Connecticut 06	**Iowa** 50, 51, 52	**Michigan** 48, 49	**New Hampshire** 03	**Oregon** 97	**Utah** 84	
Delaware 19			**New Jersey** 07, 08			

I keep calling and can't get through: Keep trying. Right now everyone's looking to cash in on the reduced State Minimum set by the Lincoln Treasury. In fact, we won't be surprised if thousands of residents order up as many Silver Vault Bags as they can get their hands on before the deadline ends. That's because the State Minimum set by the Lincoln Treasury has been reduced to just over $39 for each solid silver five gram bar for everyone who gets the vault bags. Each Silver Vault Bag contains 10 pristine State Silver Bars is just $396. There is also a Five-Bar Vault Bag option for $198. But all those who really want to cash in are taking the Jumbo Silver Ballistic Bags containing 100 State Silver Bars before the deadline ends and the State Minimum set by the Lincoln Treasury goes up to $660 per Vault Bag. In fact the State Minimum set by the Lincoln Treasury is reduced even further for those getting the Jumbo Bags so just be sure to ask the National Silver Hotline operator for your discount. So if lines are busy keep trying.

How much are the Silver Vault Bags worth: It's hard to tell how much these Silver Vault Bags could be worth since they are in pristine condition, but those who get in on this now will be glad they did. That's because the State Minimum set by the Lincoln Treasury goes up to $660 per bag after the deadline ends. So you better believe that at just $396 the Silver Vault bags are a real steal for everyone who beats the deadline.

Can I buy one State Silver Bar: Yes. But, the reduced State Minimum set by the Lincoln Treasury of just over $39 per bar applies only to residents who purchase a Silver Vault Bag(s). That means only those residents who order a Silver Vault Bag(s) or a Jumbo Silver Ballistic Bag get the reduced State Minimum set by the Lincoln Treasury. All single bar purchases, orders placed after the deadline and all non-state residents must pay the normal state minimum of $66 per silver bar.

Why is the State Minimum set by the Lincoln Treasury so low now: Thousands of U.S. residents stand to miss the deadline to get the silver at the reduced State Minimum set by the private Lincoln Treasury. Now all residents who find their zip code on the Distribution List above are getting the Silver Vault Bags for themselves and all the solid .999 pure State Silver Bars found inside. The price for each Silver Vault Bag after the deadline ends is set to the normal state minimum of $660 which is $66 per bar. But residents who beat the 2-day deadline only cover the reduced State Minimum set by the Lincoln Treasury of just $396 for each 10-Bar Silver Vault Bag which is just over $39 per bar as long as they call the National Silver Hotline before the deadline ends at: **1-888-234-5086 DEPT. SFG111**. Hotlines open at 8:30 A.M. or, visit LincolnTreasury.com/Flag and enter SFG111 at checkout.

**** All States listed above are available - States not listed are already sold out ****

.999 STATE SILVER BAR PHOTO ENLARGEMENT SHOWS DETAIL OF THE SOLID FIVE GRAM PERSONALIZED SOLID SILVER BARS MEASURING TWO INCHES HIGH AND ONE AND A QUARTER INCHES ACROSS

P7513 OF24634R-1

TERMS AND CONDITIONS: PLEASE USE CHECK OR MONEY ORDER WITH NO TRANSACTION FEE. ALL OTHER PAYMENT FORMS HAVE A THREE PERCENT SERVICE FEE. FLUCTUATIONS OF MARKET SUPPLIES MAY RESULT IN EXTENDED SHIPPING DATES BEYOND THE EIGHT-WEEK ORDER FULFILLMENT PROCESS, SUBSTITUTION, OR REVOCATION OF THE ORDER AT THE SOLE DISCRETION OF LINCOLN TREASURY. LINCOLN TREASURY LLC. IS NOT AFFILIATED WITH ANY GOVERNMENT AGENCY. THE COLLECTIBLE VALUE OF LINCOLN TREASURY PRODUCTS DOES NOT GUARANTEE ANY INCREASE IN FUTURE VALUE. LINCOLN TREASURY OFFERS AN IRON-CLAD MONEY-BACK GUARANTEE. IF FOR ANY REASON WITHIN 30 DAYS FROM SHIPMENT YOU ARE DISSATISFIED WITH YOUR PURCHASE, RETURN THE ENTIRE PRODUCT AND PACKAGING FOR A REFUND, LESS SHIPPING AND RETURN POSTAGE. ORDER CANCELLATIONS PRIOR TO SHIPPING WILL RESULT IN A REFUND OF THE TOTAL AMOUNT, INCLUDING THE SERVICE FEE. SHIPPED ORDERS QUALIFY FOR TOTAL AMOUNT LESS SERVICE FEE. LINCOLN TREASURY IS NOT RESPONSIBLE FOR LOST SHIPMENTS. THE HONORABLE MARY ELLEN WITHROW, ADMIRAL JAMES G. FOGGO, US NAVY (RET.), AND BRIGADIER GENERAL JAMES MOORE, US ARMY (RET.) ARE EXECUTIVE ADVISORS TO LINCOLN TREASURY AND COMPENSATED FOR THEIR COUNSEL AND CONTRIBUTIONS. ©LINCOLN TREASURY 2026.

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P2JW218000-2-B00800-1--------XA

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ↑-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, August 5, 2026

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	74.90	-0.85
AES	AES	14.70	0.02
Aflac	AFL	125.56	0.41
AGNC Invt	AGNC	10.67	0.03
APA	APA	34.66	-1.14
ASE Tech	ASX	36.78	-1.92
ASML	ASML	1678.22	-33.67
AST Space	ASTS	68.38	-1.93
AT&T	T	23.06	-0.32
ı ATI	ATI	205.11	4.96
AXIAEnergia	AXIA	10.47	-0.03
AbbottLabs	ABT	105.71	0.25
AbbVie	ABBV	246.20	2.40
Abivax	ABVX	125.39	0.20
Accenture	ACN	170.73	0.30
Acuity	AYI	359.08	10.50
Adobe	ADBE	259.32	1.83
AdvDrainageSys	WMS	149.59	-0.16
AdvEnergyInds	AEIS	329.23	-12.16
AdvMicroDevices	AMD	482.05	-36.53
ı Aegon	AEG	9.50	0.12
ı AerCap	AER	155.13	0.05
AffiliatedMgrs	AMG	375.62	-7.80
AffirmA	AFRM	78.47	0.35
AgilentTechs	A	141.11	1.91
AgnicoEagleMines	AEM	165.45	14.84
AgreeRealty	ADC	76.08	-0.24
AirProducts	APD	295.09	0.38
Airbnb	ABNB	152.49	2.57
AkamaiTech	AKAM	122.27	-1.08
AlamosGold	AGI	31.27	2.51
Albemarle	ALB	118.84	-1.98
Alcoa	AA	47.69	0.86
Alcon	ALC	70.57	-0.42
Alibaba	BABA	128.53	-0.46
AlignTech	ALGN	174.83	1.56
Allegion	ALLE	168.58	3.22
AlliantEnergy	LNT	70.20	-0.46
AllisonTransm	ALSN	118.13	-4.49
Allstate	ALL	264.59	2.03
AllyFinancial	ALLY	44.74	-0.25
AlnylamPharm	ALNY	228.72	9.72
Alphabet A	GOOGL	362.43	-15.22
Alphabet C	GOOG	360.13	-15.22
Altria	MO	68.44	0.37
Amazon.com	AMZN	272.65	-4.77
Ambev	ABEV	3.03	-0.01
Amcor	AMCR	47.75	0.61
AmerSports	AS	36.73	0.51
Ameren	AEE	108.95	-0.49
AmericaMovil	AMX	24.02	-0.86
AmerAirlines	AAL	16.58	0.02
AEP	AEP	126.47	-1.88
AmerExpress	AXP	348.99	2.28
AmericanFin	AFG	146.73	6.13
AmerHlthcrREIT	AHR	55.50	1.03
AmHomes4Rent	AMH	34.58	0.05
AIG	AIG	80.12	0.80
AmerTowerREIT	AMT	168.07	-7.18
AmerWaterWks	AWK	134.16	0.15
ı Ameriprise	AMP	561.03	7.45
ı Ametek	AME	254.76	0.71
ı Amgen	AMGN	407.83	17.81
AmkorTech	AMKR	53.86	-2.01
Amphenol	APH	172.24	0.91
Amrize	AMRZ	52.88	1.03
AnalogDevices	ADI	377.69	-2.60
AngloGoldAsh	AU	88.60	7.10
AB InBev	BUD	85.18	0.59
AnnalyCap	NLY	22.67	-0.08
AnteroMidstream	AM	21.16	-0.69
AnteroResources	AR	34.33	-1.36
Aon	AON	359.97	3.32
APi Group	APG	41.78	0.24
ApogeeTherap	APGE	134.23	0.04
ApolloGlbMgmt	APO	129.74	-3.46
Apple	AAPL	311.00	1.62
AppliedIndlTech	AIT	358.14	1.25
ApplMaterials	AMAT	534.24	-12.38
AppliedOptoelec	AAOI	128.56	-3.07
AppLovin	APP	417.80	-1.90
Aptiv	APTV	47.01	-0.71
Aramark	ARMK	56.88	0.66
ı ArcelorMittal	MT	75.35	0.14
ArchCapital	ACGL	99.09	-0.43
ADM	ADM	77.58	-2.29
AresMgmt	ARES	139.77	-3.14
argenx	ARGX	867.94	23.44
ı AristaNetworks	ANET	197.31	6.80
Arm	ARM	274.58	-5.98
ArrowElec	ARW	226.85	-0.82
ArrowheadPharm	ARWR	86.91	-2.68
ı Arxis	ARXS	59.60	1.55
AscendisPharma	ASND	244.20	-0.39
ı Assurant	AIZ	301.57	20.26
AsteraLabs	ALAB	318.43	-43.24
AstraZeneca	AZN	161.50	5.88
Atlassian	TEAM	113.32	3.01
AtmosEnergy	ATO	172.20	-0.45
AuroraInnov	AUR	6.69	-0.54
Autodesk	ADSK	240.03	2.82
ADP	ADP	270.09	-0.53
AutoZone	AZO	3066.06	38.03
Avalonbay	AVB	189.61	0.36
AveryDennison	AVY	175.58	2.28
AxonEnterprise	AXON	609.49	2.29
AxsomeTherap	AXSM	212.85	0.68
BCE	BCE	22.06	0.06
BHP Group	BHP	89.38	1.92
BJ'sWholesale	BJ	96.69	0.04
BP	BP	41.21	-1.23
BWX Tech	BWXT	168.28	-4.12
BXP	BXP	70.01	-0.66
Baidu	BIDU	111.11	-1.47
BakerHughes	BKR	61.67	-0.06
Ball	BALL	63.49	-0.26
BBVA	BBVA	28.07	-0.05
BancoBradesco	BBDO	3.20	-0.05
BancodeChile	BCH	41.64	0.26
BancSanBrasil	BSBR	5.79	0.11
BcoSantChile	BSAC	35.25	0.52
ı BancoSantander	SAN	14.64	0.17
ı BankofAmerica	BAC	63.25	0.35
BankMontreal	BMO	180.94	1.15
BankNY Mellon	BNY	158.74	1.92
BankNovaScotia	BNS	88.55	1.42
Barclays	BCS	28.46	0.44
BarrickMining	B	41.05	2.84
BaxterIntl	BAX	27.33	-1.02
BectonDicknsn	BDX	170.66	0.54
ı BendingSpoons	BSP	43.75	6.30
BentleySystems	BSY	36.04	-0.04
BeOneMed	ONC	327.53	4.52
Berkley	WRB	72.08	0.69
BerkHathwy A	BRK.A	777696	3396.03
BerkHathwy B	BRK.B	518.85	1.63
BestBuy	BBY	84.50	-1.85
Bio-Techne	TECH	72.00	-0.09
Biogen	BIIB	206.63	-1.82
BioMarinPharm	BMRN	59.91	-0.81
BioNTech	BNTX	92.18	0.83
BitMinelmmersion	BMNR	18.43	0.33
BlackRock	BLK	1133.58	2.45
Blackstone	BX	136.03	-1.17
ı Block	XYZ	84.20	-0.44
BloomEnergy	BE	234.33	6.22
BlueOwlCapital	OWL	11.55	-0.02
Boeing	BA	240.19	3.03
Booking	BKNG	207.02	12.75
BorgWarner	BWA	66.78	3.74
BostonSci	BSX	47.74	-1.35
BridgeBioPharma	BBIO	81.99	-0.08
BrightSpring	BTSG	63.02	0.25
BristolMyers	BMY	63.63	-2.26
BritishAmTob	BTI	59.27	0.15
BrixmorProp	BRX	30.92	-0.26
Broadcom	AVGO	418.28	0.12
BroadridgeFinl	BR	163.41	-5.00
BrookfieldAsset	BAM	52.63	0.69
Brookfield	BN	44.54	-0.08
BrookfieldInfr	BIP	39.65	-0.26
BrookWealth	BNT	45.12	-0.15
Brown&Brown	BRO	70.95	-0.22
Brown-Forman B	BF.B	28.38	-0.09
Brown-Forman A	BF.A	28.69	-0.17
Bullish	BLSH	23.84	0.04
BungeGlobal	BG	106.62	-0.11
BurlingtonStrs	BURL	369.34	1.52
CACI Intl	CACI	518.03	-6.16
CBRE Group	CBRE	151.16	0.11
CDW	CDW	140.10	-13.90
CF Industries	CF	116.71	-1.40
CGI A	GIB	72.61	-1.80
CH Robinson	CHRW	153.60	-1.15
CME Group	CME	264.78	2.15
CMS Energy	CMS	71.59	-0.14
CNA Fin	CNA	52.34	-0.62
CNH Indl	CNH	10.79	-0.43
CRH	CRH	100.00	1.16
CSX	CSX	51.12	0.09
CVS Health	CVS	99.12	-5.30
CadenceDesign	CDNS	337.07	-3.55
CamdenProperty	CPT	111.91	0.88
Cameco	CCJ	94.27	1.18
CIBC	CM	118.68	0.73
CanNtlRlwy	CNI	127.54	0.24
CanadianNatRscs	CNQ	44.75	-1.43
CdnPacKC	CP	91.45	0.82
CapitalOne	COF	221.63	-0.28
CardinalHealth	CAH	239.23	5.68
CareTrustREIT	CTRE	41.14	0.30
Carlisle	CSL	385.32	-1.11
Carlyle	CG	49.84	-0.80
Carnival	CCL	29.67	0.08
CarpenterTech	CRS	570.39	0.26
CarrierGlobal	CARR	65.43	-0.26
Carvana	CVNA	69.48	1.45
CaseysGenStores	CASY	852.86	2.20
Caterpillar	CAT	871.08	-5.46
Celestica	CLS	362.76	-8.39
Cemex	CX	11.55	-0.06
Cencora	COR	317.22	10.94
CenovusEnergy	CVE	27.73	-1.00
Centene	CNC	66.99	2.92
CenterPointEner	CNP	40.65	-0.93
CerebrasSystems	CBRS	214.30	-12.85
ı CharlesRiverLabs	CRL	260.72	26.60
CharterComms	CHTR	153.17	0.10
CheckPoint	CHKP	125.35	1.43
CheniereEnergy	LNG	254.76	-2.53
CheniereEnerPtrs	CQP	64.13	-1.87
Chevron	CVX	186.41	-3.99
Chewy	CHWY	24.03	-0.07
ChimeFinl	CHYM	25.92	0.97
Chipotle	CMG	34.50	0.68
Chubb	CB	352.54	4.24
ChunghwaTel	CHT	42.02	0.13
Church&Dwight	CHD	103.64	0.64
Ciena	CIEN	408.83	-2.30
Cigna	CI	270.50	-3.55
CincinnatiFinl	CINF	177.79	-1.63
Cintas	CTAS	201.40	-2.25
CircleInternet	CRCL	63.28	0.03
CiscoSystems	CSCO	121.50	-0.24
Citigroup	C	137.64	0.77
CitizensFin	CFG	73.60	-0.08
CleanHarbors	CLH	309.24	-1.37
Clorox	CLX	105.84	1.17
ı Cloudflare	NET	292.96	-8.37
Coca-Cola	KO	86.83	0.27
Coca-ColaCon	COKE	184.74	3.74
CocaColaEuropac	CCEP	108.58	2.45
CoeurMining	CDE	17.43	1.22
Cognex	CGNX	70.71	-0.81
CognizantTech	CTSH	55.78	-0.35
Coherent	COHR	328.22	4.49
CoinbaseGlbl	COIN	149.89	-0.84
ColgatePalm	CL	93.28	0.75
Comcast A	CMCSA	24.75	-0.18
ComfortSystems	FIX	1737.00	-38.86
SABESP	SBS	5.43	..
ConocoPhillips	COP	115.04	-2.90
ConEd	ED	108.32	-0.09
ConstBrands A	STZ	130.64	-0.78
ConstellationEner	CEG	265.12	-2.13
Cooper	COO	74.84	0.15
Copart	CPRT	28.91	-0.49
CorceptTherap	CORT	110.69	0.89
CorebridgeFin	CRBG	33.59	1.99
CoreWeave	CRWV	89.89	-2.01
Corning	GLW	156.70	-3.19
ı Corpay	CPAY	394.53	-1.99
Corteva	CTVA	78.67	0.36
CoStar	CSGP	30.21	0.40
Costco	COST	941.99	-5.86
Coupang	CPNG	16.00	-0.78
Crane	CR	223.07	-1.03
Credicorp	BAP	394.88	2.76
CredoTech	CRDO	224.63	-13.29
ı CrowdStrike	CRWD	209.86	-1.36
↑ CrownCastle	CCI	73.84	-3.82
ı Crown Holdings	CCK	122.14	0.48
CubeSmart	CUBE	41.95	0.07
Cullen/Frost	CFR	166.13	-2.13
Cummins	CMI	650.25	14.29
Curtiss-Wright	CW	748.41	-8.90
Cytokinetics	CYTK	78.85	0.24
D E F			
DTE Energy	DTE	139.66	-2.06
DT Midstream	DTM	133.10	-1.75
Danaher	DHR	199.66	4.88
Darden	DRI	208.85	4.28
DarlingIngred	DAR	57.80	-2.35
ı Datadog	DDOG	283.17	-4.98
DaVita	DVA	188.69	-39.30
DeckersOutdoor	DECK	99.31	-0.56
Deere	DE	612.00	-5.37
ı DellTechC	DELL	462.70	-4.57
DeltaAir	DAL	93.14	0.37
DeutscheBank	DB	38.04	0.57
DevonEnergy	DVN	42.09	-1.96
DexCom	DXCM	82.66	-4.28
Diageo	DEO	88.43	0.60
DiamondbkEner	FANG	186.17	-5.70
Dick's	DKS	200.32	-0.42
DigitalRealty	DLR	194.93	1.04
DigitalOcean	DOCN	124.46	-4.43
Dillard's	DDS	616.55	-1.59
Disney	DIS	101.76	3.58
DocuSign	DOCU	57.49	-0.05
DollarGeneral	DG	126.94	-0.32
DollarTree	DLTR	128.76	-1.95
DominionEner	D	68.27	-0.95
Domino's	DPZ	366.61	-1.02
Donaldson	DCI	97.25	-0.89
DoorDash	DASH	207.27	4.90
Dover	DOV	210.40	0.47
Dow	DOW	29.67	-0.66
DrReddy'sLab	RDY	12.14	0.04
DraftKings	DKNG	21.76	-1.85
DukeEnergy	DUK	123.34	-0.93
DuPont	DD	147.37	4.44
DutchBros	BROS	65.67	1.56
DycomInds	DY	408.59	-6.49
ı Dynatrace	DT	50.86	5.15
EMCOR	EME	822.16	2.28
ENI	E	52.83	-0.65
EOG Rscs	EOG	134.23	-9.29
EQT	EQT	51.23	-1.38
EastWestBncp	EWBC	133.25	-0.15
EastGroup	EGP	202.71	-1.46
ı Eaton	ETN	447.28	2.51
eBay	EBAY	111.15	1.54
EchoStar	ECHO	87.73	-3.87
Ecolab	ECL	285.47	2.33
Ecopetrol	EC	16.39	0.08
EdisonIntl	EIX	68.32	-2.37
EdwardsLife	EW	88.97	-0.63
ı ElancoAnimal	ELAN	26.22	0.62
ElbitSystems	ESLT	864.26	14.99
ElementSolns	ESI	38.34	-0.55
ElevanceHealth	ELV	391.24	13.24
Embraer	EMBJ	72.78	2.26
Emera	EMA	51.58	-0.79
EmersonElec	EMR	162.47	3.63
Enbridge	ENB	51.94	-1.47
EncompassHealth	EHC	110.90	0.40
EnergyTransfer	ET	20.34	0.01
EnlightRenewableEn	ENLT	82.39	-8.15
EnsignGroup	ENSG	178.65	2.52
Entegris	ENTG	145.55	0.99
Entergy	ETR	106.86	-2.00
EnterpriseProd	EPD	37.72	-0.40
Equifax	EFX	177.37	0.25
Equinix	EQIX	1056.20	4.67
Equinor	EQNR	38.13	-1.04
EquinoxGold	EQX	10.32	0.74
Equitable	EQH	51.30	3.05
EquityLife	ELS	65.00	0.09
EquityResdntl	EQR	67.74	0.05
ErieIndemnity	ERIE	250.79	6.26
EssentialUtil	WTRG	39.59	0.03
EssexProp	ESS	288.04	0.83
EsteeLauder	EL	86.96	-0.01
EvercoreA	EVR	318.78	-0.95
Everest	EG	373.28	4.07
Evergy	EVRG	83.06	-0.78
Everpure	P	83.74	-0.18
EversourceEner	ES	72.47	-0.23
Exelixis	EXEL	56.70	0.70
Exelon	EXC	45.76	-0.08
ExpandEnergy	EXE	90.82	-2.25
ı Expedia	EXPE	319.66	7.60
ı ExpeditorsIntl	EXPD	181.41	-0.07
ExtraSpaceSt	EXR	150.04	0.18
ExxonMobil	XOM	151.63	-2.33
F5	FFIV	411.32	-0.93
FTAI Aviation	FTAI	223.73	1.77
Fabrinet	FN	522.22	-8.81
FactSet	FDS	278.03	3.54
FairIsaac	FICO	1091.55	44.56
Fastenal	FAST	49.99	0.28
FederalRealty	FRT	121.83	-0.99
FedEx	FDX	310.72	-2.62
FedExFreight	FDXF	143.03	0.33
FergusonEnts	FERG	255.25	-0.26
Ferrari	RACE	406.80	4.01
Ferrovial	FER	66.55	0.03
FidNatlFinl	FNF	51.10	-0.41
FidNatlInfo	FIS	42.84	-1.42
FifthThirdBncp	FITB	57.60	-0.17
Figma	FIG	28.15	1.03
ı FirstCitizBcshA	FCNCA	2226.98	-24.84
FirstHorizon	FHN	26.17	0.08
FirstSolar	FSLR	236.80	-6.83
FirstEnergy	FE	47.79	-0.49
Fiserv	FISV	54.11	-1.67
FiveBelow	FIVE	224.16	1.86
Flex	FLEX	121.88	-4.83
Flowserve	FLS	78.67	-0.88
↑ FlutterEnt	FLUT	92.91	-12.05
FEMSA	FMX	124.37	-1.91
FordMotor	F	14.13	-0.11
ForgentPwr	FPS	38.49	-0.91
ı Fortinet	FTNT	164.13	-4.16
Fortis	FTS	56.30	-0.28
Fortive	FTV	61.34	0.83
FoxA	FOXA	58.68	-0.40
FoxB	FOX	52.20	-0.62
Franco-Nevada	FNV	226.55	7.69
ı FranklinRscs	BEN	34.92	-0.85
FreedomHolding	FRHC	149.50	-5.00
FreeportMcM	FCX	69.39	2.09
FreseniusMedCare	FMS	23.89	-0.12
FullTruck	YMM	9.55	-0.10
Futu	FUTU	110.22	1.22
G H I			
ı GE Aerospace	GE	381.22	3.94
GE HealthCare	GEHC	70.24	-0.02
GE Vernova	GEV	1017.96	-0.57
GFLEnvironmental	GFL	41.19	-0.87
GSK	GSK	51.46	-0.07
Gallagher	AJG	251.03	2.97
Gaming&Leisure	GLPI	43.81	-0.60
Garmin	GRMN	302.55	-4.81
Gartner	IT	186.41	0.62
GenDigital	GEN	27.95	-0.32
Generac	GNRC	217.41	-1.22
GeneralDynamics	GD	384.08	-1.68
GeneralMills	GIS	35.93	-0.26
GeneralMotors	GM	89.16	0.85
Genmab	GMAB	29.26	0.24
GenuineParts	GPC	131.32	-1.23
Gildan	GIL	58.09	1.33
GileadSciences	GILD	131.76	-3.49
Glaukos	GKOS	170.93	0.40
ı GlobalPayments	GPN	87.48	-0.77
GlobalFoundries	GFS	49.46	-2.56
Globalstar	GSAT	83.45	-0.24
GlobeLife	GL	183.86	-0.04
GlobusMedical	GMED	80.54	-0.97
GoDaddy	GDDY	91.77	2.68
GoldFields	GFI	37.29	3.18
GoldmanSachs	GS	1060.38	7.40
Grab	GRAB	3.74	0.02
Graco	GGG	82.50	0.19
Grainger	GWW	1285.07	-15.38
GAP	PAC	217.52	-3.18
GrupoCibest	CIB	90.14	0.13
GuardantHealth	GH	163.18	3.39
Guidewire	GWRE	160.33	0.02
HCA Healthcare	HCA	409.64	8.91
HDFC Bank	HDB	23.85	-0.04
HF Sinclair	DINO	82.98	-5.27
HP	HPQ	28.52	-0.30
HSBC	HSBC	102.68	-3.36
H World	HTHT	42.34	0.03
Haleon	HLN	9.95	0.17
Halliburton	HAL	31.82	-0.54
HalozymeTherap	HALO	83.59	0.36
HarmonyGold	HMY	18.08	1.20
HartfordIns	HIG	143.60	1.55
Hasbro	HAS	91.16	-0.35
HealthpeakProp	DOC	21.79	0.17
HeclaMining	HL	16.54	1.15
ı Heico	HEI	366.80	-0.86
HeicoA	HEI.A	266.46	0.50
HenrySchein	HSIC	89.59	0.48
Hershey	HSY	179.58	0.54
HewlettPackard	HPE	53.22	0.83
Hilton	HLT	324.56	12.49
HomeDepot	HD	353.14	4.90
HondaMotor	HMC	30.60	0.48
HoneywellAero	HONA	203.64	-12.84
Honeywell	HON	248.12	-0.67
HormelFoods	HRL	25.23	-0.11
DR Horton	DHI	151.45	1.08
HostHotels	HST	25.13	0.15
HowmetAerospace	HWM	291.42	3.22
Hubbell	HUBB	513.58	11.34

Continued on Page B10

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, August 5, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAR	AIR	151.47	-1.7
AcadiaPharm	ACAD	29.17	6.1
AMCGlobalMedia	AMCX	12.44	5.5
ATI	ATI	208.71	2.5
AcadianAsset	AAMI	93.61	-0.6
AclarisTherap	ACRS	6.52	6.4
AdaptiveBiotech	ADPT	24.96	0.2
Aegon	AEG	9.53	1.3
AerCap	AER	158.81	...
AllianceLaundry	ALH	28.23	0.3
AlpexAcqn	ALPXU	10.75	...
AlphabetPfdA	GOOGM	53.13	-2.8
AmericanWell	AMWL	14.19	25.0
Ameriprise	AMP	564.30	1.3
Ametek	AME	257.95	0.3
Amgen	AMGN	416.24	4.6
Andersen	ANDG	50.41	2.4
AppliedIndlTech	AIT	362.93	0.4
ArcelorMittal	MT	75.66	0.2
ArchimedeIII	ARCI	10.16	0.1
AristaNetworks	ANET	214.89	3.6
Arxis	ARXS	59.83	2.7
Assurant	AIZ	302.29	7.2
Atkore	ATKR	93.75	0.2
Atlanticus	ATLC	114.34	0.9
AttoviaTherap	ATTO	22.79	28.8
Avnet	AVT	98.67	5.1
AxaltaCoating	AXTA	38.16	1.2
AyaGold&Silver	AYA	25.20	9.5
BOAAcqnCorp.IIUnit	THEOU	10.25	0.1
BancoSantander	SAN	14.73	1.2
BankFirst	BFC	157.01	0.1
BankofAmerica	BAC	63.57	0.6
BankofButterfield	NTB	62.54	-0.4
BeazerHomes	BZH	34.54	2.3
BillionToOne	BLLN	150.44	5.4
BioLifeSolns	BLFS	33.84	3.9
Bio-RadLab A	BIO	352.63	4.5
Bioventus	BVS	15.89	13.7
BitcoinInfrAcqn	BIXI	10.04	0.1
Block	XYZ	86.75	-0.5
Bloomin'Brands	BLMN	12.63	32.8
BoundlessBio	BOLD	2.92	3.5
BreadFinancial	BFH	114.12	-0.1
BrinkerIntl	EAT	226.70	3.5
C&F Fin	CFFI	89.76	3.7
CNB Fin PfdA	CCNEP	25.49	-0.6
CPI Card	PMTS	23.43	-0.8
CSLM Digital III	KOYN	10.22	0.4
CSW Industrials	CSW	351.52	-0.9
Cactus	WHD	68.00	-1.9
CamdenNational	CAC	60.59	-0.7
CassInfoSys	CASS	57.65	0.3
CelldexTherap	CLDX	41.15	5.1
CharlesRiverLabs	CRL	267.99	11.4
CheesecakeFct	CAKE	107.95	-0.5
ChurchillCapXIII	XIIII	10.55	-0.5
CitriTrends	CTRN	73.39	0.2
ClearSecure	YOU	69.07	1.3
Cloudflare	NET	305.00	-2.8
Corpay	CPAY	405.95	-0.5
CrawfordA	CRD.A	13.06	3.1
Crawford B	CRD.B	11.89	3.5
CrineticsPharm	CRNX	84.06	0.2
CrowdStrike	CRWD	219.35	-0.6
Crown Holdings	CCK	122.44	0.4
CumberlandPharm	CPIX	8.23	-2.8
CustomersBancorp	CUBI	83.95	-1.1
Cybin	HELP	10.61	13.5
Datadog	DDOG	292.72	-1.7
DellTechC	DELL	485.70	-1.0
DigitalTurbine	APPS	14.10	38.5
DigitalBridge	DBRG	15.95	0.3
DistributionSoln	DSGR	35.06	0.1
DivrsHlthcrNts42	DHCNI	17.81	...
Dropbox	DBX	35.17	1.4
Ducommun	DCO	196.80	-0.1
Dynatrace	DT	53.29	11.3
DyneTherap	DYN	27.09	0.8
Eaton	ETN	453.50	0.6
EdgewellPersonal	EPC	29.95	2.3
ElancoAnimal	ELAN	27.98	2.4
EnlivenTherap	ELVN	62.32	-2.3
EnovaIntl	ENVA	265.54	2.0
Enviri	NVRI	24.20	-3.6
EquityBcshs	EQBK	51.94	-0.1
Escalade	ESCA	22.45	1.5
Etsy	ETSY	87.97	-0.7
Expedia	EXPE	326.99	2.4
ExpeditorsIntl	EXPD	187.74	...
FB Financial	FBK	62.44	-0.5
FederatedHermes	FHI	67.20	-1.4
FidelityD&D	FDBC	55.50	-0.8
FirstCitizBcshA	FCNCA	2289.99	-1.1
FlagstarBankPfdA	FLGpA	24.15	0.4
Flexsteel	FLXS	79.70	-0.1
FlotekIndustries	FTK	37.39	27.9
Fortinet	FTNT	172.09	-2.5
ForumEnergyTech	FET	75.89	1.6
Fossil	FOSL	6.16	-3.0
FranklinRscs	BEN	36.28	-2.4
GE Aerospace	GE	384.51	1.0
Gerdau	GGB	5.18	0.8
GladstonePfdB	LANDO	21.98	0.7
Global-EOnline	GLBE	42.38	0.1
GlobalIndl	GIC	40.26	3.6
GlobalPayments	GPN	90.85	-0.9
GranTierraEner	GTE	11.52	38.2
Greif B	GEF.B	112.91	1.1
Greif A	GEF	90.57	0.9
Griffon	GFF	104.69	9.9
HealthEquity	HQY	106.42	-0.5
Heico	HEI	371.46	-0.2
IMCRareEarths	IMC	8.58	-17.8
ING Groep	ING	36.05	1.6
Invesco	IVZ	32.44	...
Imax	IMAX	51.60	-1.2
InfuSystem	INFU	12.97	-1.4
Innospec	IOSP	93.34	6.1
InsightEnt	NSIT	141.91	2.2
IntlFlavors	IFF	89.32	8.9
J.Jill	JILL	19.39	0.1
JazzPharm	JAZZ	265.05	...
JohnsonControls	JCI	157.06	...
JonesLang	JLL	373.29	1.5
Kaltura	KLTR	2.05	35.0
KaratPkg	KRT	43.00	3.0
Karooooo	KARO	67.14	1.9
KochavDefense	KCHV	10.42	0.2
LaunchTwoAcqnA	LPBB	10.78	0.1
LincolnNational	LNC	47.67	-0.2
LindbladExped	LIND	34.95	0.1
Liquidia	LQDA	91.36	0.8
MBX Biosci	MBX	72.64	-4.6
MPLX	MPLX	60.95	-2.0
MSC Industrial	MSM	130.46	-0.9
MagnaIntl	MGA	71.96	2.5
Materion	MTRN	304.58	30.8
MedallionFinl	MFIN	11.05	-1.0
Metallus	MTUS	22.58	0.3
MidlandStBncp	MSBI	35.10	-0.8
MizuhoFin	MFG	10.86	3.5
Navan	NAVN	28.48	-0.8
NeoGenomics	NEO	16.45	-3.4
Neutron	LIME	36.61	14.5
NewMarket	NEU	900.87	-0.8
Nordson	NDSN	313.79	0.3
Nucor

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.6090	6.7230	▲	6.6090	**6.7030**	0.0845	3,160
Sept	6.6285	6.7650		6.6115	**6.7275**	0.0840	141,491
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4130.00	4262.20		4129.50	**4245.80**	150.40	2,023
Sept	4088.60	4280.10		4078.80	**4257.60**	150.10	5,077
Oct	4104.50	4296.00		4092.00	**4273.30**	151.40	51,537
Nov	4198.80	4301.50		4198.50	**4290.00**	152.10	498
Dec	4133.80	4328.20		4121.60	**4305.20**	152.60	284,690
Jan'27	4258.90	4261.70		4258.90	**4323.60**	153.10	307
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1244.50	1244.50	▲	1244.50	**1364.70**	9.40	
Sept	1341.00	1397.00		1334.50	**1370.10**	9.30	15,883
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▲	1612.10	**1737.40**	-9.90	
Oct	1742.80	1798.30		1726.60	**1746.90**	-9.10	46,347
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	62.450	62.450		62.250	**62.099**	2.043	682
Sept	59.785	63.020		59.620	**62.288**	2.043	80,204
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	75.17	76.70		74.24	**75.22**	-0.55	242,164
Oct	73.89	75.32		73.10	**74.05**	-0.35	174,309
Nov	72.79	74.04		72.05	**72.94**	-0.21	120,486
Dec	71.69	72.81		71.00	**71.87**	-0.16	201,510
June'27	68.73	69.45		68.37	**68.89**	-0.18	139,597
Dec	67.40	67.94		66.96	**67.47**	-0.19	148,061
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.7221	3.8582		3.6743	**3.7962**	.0257	72,139
Oct	3.6550	3.7528		3.5922	**3.7014**	.0238	38,081
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.8422	2.8880		2.7975	**2.8388**	-.0134	95,746
Oct	2.5923	2.6288		2.5524	**2.6003**	-.0037	49,596
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.687	2.708		2.660	**2.688**	.006	370,031
Oct	2.738	2.752		2.708	**2.736**	.008	162,811
Dec	3.627	3.645	▼	3.599	**3.615**	-.012	142,451
Jan'27	4.100	4.113	▼	4.052	**4.069**	-.029	147,674
March	2.949	2.953	▼	2.930	**2.941**	-.005	137,101
April	2.819	2.820		2.802	**2.816**	.002	115,599

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	441.75	443.00		435.50	**436.75**	-5.50	510,780
Dec	465.25	466.25		458.50	**460.00**	-5.50	778,600
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	313.25	322.00		313.00	**316.50**	4.00	538
Dec	332.50	338.75		331.25	**333.75**	2.25	2,402
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1149.25	1152.25		1146.25	**1151.50**	-3.50	533
Nov	1177.00	1181.00		1167.25	**1174.75**	-3.00	493,848
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	310.10	310.10		307.10	**309.30**	-1.30	1,073
Dec	318.00	318.20		314.60	**315.60**	-2.80	284,219
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	68.25	68.25		67.64	**67.75**	-.43	1,303
Dec	67.50	67.91		66.79	**67.17**	-.35	246,963
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	13.89	14.15		13.87	**14.06**	.09	11,181
Nov	14.32	14.57		14.32	**14.49**	.10	1,609
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	638.00	652.50		633.25	**642.25**	3.75	191,819
Dec	656.00	671.25		652.00	**661.25**	4.00	163,496
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	705.25	724.75		701.25	**713.50**	6.50	116,170
Dec	723.75	741.75		718.50	**731.00**	6.50	119,995
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	351.000	354.575		349.575	**353.325**	2.125	11,099
Sept	346.000	349.850		344.350	**348.375**	2.225	20,181
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	231.900	234.875		231.500	**234.175**	2.225	29,366
Oct	227.900	230.325		227.400	**229.475**	1.575	119,589
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	97.350	97.450		96.475	**96.600**	-1.250	17,726
Oct	83.700	83.800		82.275	**83.025**	-1.325	122,003
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	586.50	586.50	▼	575.50	**579.50**	-7.00	5,733
Nov	597.00	597.00	▼	588.00	**592.00**	-6.50	1,655
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.96	17.00		16.64	**16.75**	-.22	5,190
Sept	17.34	17.35		16.95	**16.99**	-.35	6,729
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	6,077	6,222		5,803	**5,882**	-42	59,639
Dec	6,200	6,327		5,922	**6,001**	-44	59,644
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	325.40	331.50		321.60	**326.90**	2.80	49,369
Dec	309.60	316.25		307.05	**311.45**	2.65	67,444
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	15.08	15.28		15.06	**15.15**	.11	506,545
March'27	16.00	16.21		15.99	**16.10**	.12	304,184
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.45	35.45		35.45	**35.45**	-.05	190
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	81.49	82.23		81.27	**81.84**	.71	148
Dec	82.25	84.08		81.96	**83.02**	.56	197,549
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	156.25	158.95		154.30	**157.70**	-2.00	7,133
Nov	162.85	162.85		159.05	**161.10**	-2.50	1,840

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-130	111-280		111-070	**111-140**	9.0	2,436,663
Dec	111-130	111-150		110-310	**111-020**	9.0	228
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-000	110-130		109-250	**109-310**	4.0	1,856,169
Dec	109-180	109-290		109-120	**109-160**	4.0	13,692
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-290	109-010		108-225	**108-285**	1.5	5,229,216
Dec	108-200	108-245		108-150	**108-205**	2.0	36,161
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-170	106-195		106-125	**106-175**	1.0	6,333,403
Dec	106-140	106-165		106-100	**106-147**	1.2	47,025
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-315	103-009		102-299	**103-007**	1.0	4,393,094
Dec	102-292	102-295		102-272	**102-295**	1.0	7,218
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3675	96.3675		96.3650	**96.3675**	.0000	846,154
Oct	96.2200	96.2300		96.2100	**96.2250**	.0100	458,802
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3650**	.0025	5,446
Dec	95.9800	96.0050	▼	95.9650	**96.0000**	.0150	1,713,870

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6352	.6363		.6342	**.6349**	-.0001	1,666
Sept	.6360	.6377		.6354	**.6363**	-.0001	414,042
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7113	.7142		.7113	**.7143**	.0030	347
Sept	.7124	.7153		.7115	**.7152**	.0029	355,050
British Pound (CME)-£62,500; $ per £							
Aug	1.3458	1.3482		1.3455	**1.3470**	.0019	538
Sept	1.3452	1.3485		1.3444	**1.3469**	.0019	237,479
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2415	1.2455		1.2397	**1.2446**	.0035	108,720
Dec	1.2547	1.2580		1.2530	**1.2574**	.0035	698
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7042	.7061		.7039	**.7060**	.0016	617
Sept	.7044	.7060		.7035	**.7056**	.0016	238,477
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05814	.05814	▲	.05814	**.05794**	.00004	957
Sept	.05775	.05796	▲	.05772	**.05780**	.00004	216,137
Euro (CME)-€125,000; $ per €							
Aug	1.1537	1.1565		1.1537	**1.1560**	.0022	10,750
Sept	1.1550	1.1578		1.1545	**1.1573**	.0021	751,763

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	54369	54884	▲	54342	**54494**	226	91,282
Dec	54810	55283	▲	54760	**54912**	225	367
Mini S&P 500 (CME)-$50 x index							
Sept	7772.00	7820.25	▲	7745.75	**7749.50**	-16.00	2,078,301
Dec	7842.50	7888.25	▲	7816.25	**7818.25**	-16.50	36,184
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3888.00	3906.60	▲	3856.60	**3859.40**	-25.30	38,307
Dec	...	...		...	**3890.90**	-23.00	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29777.25	30074.00		29530.75	**29615.00**	-248.50	300,453
Dec	30116.50	30368.25		29838.25	**29915.00**	-249.25	3,100
Mini Russell 2000 (CME)-$50 x index							
Sept	3049.10	3058.30		3023.30	**3025.40**	-19.30	416,803
Dec	3075.30	3081.00		3046.00	**3047.90**	-19.40	456
Mini Russell 1000 (CME)-$50 x index							
Sept	4255.50	4255.50	▲	4213.80	**4220.10**	-10.90	5,941
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.76	99.78		99.50	**99.55**	-.19	51,801
Dec	99.34	99.37		99.21	**99.26**	-.19	321

Source: FactSet

Cash Prices

Wednesday, August 5, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**4191.00**
Krugerrand,wholesale-e	**n.a.**
Maple Leaf-e	**n.a.**
American Eagle-e	**n.a.**
Mexican peso-e	**n.a.**
Austria crown-e	**n.a.**
Austria phil-e	**n.a.**
Silver, troy oz.	
Engelhard industrial	**61.8500**
Handy & Harman base	**61.9250**
Handy & Harman fabricated	**77.4060**
Coins,wholesale $1,000 face-a	**44477**
Other metals	
Platinum,Engelhard industrial	**1732.0**
Palladium,Engelhard industrial	**1365.0**
Aluminum, LME, $ per metric ton	***3271.0**
Copper,Comex spot	**6.7030**
Iron Ore, 62% Fe CFR China-s	***93.2**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21025**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19600**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11470**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4440**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2400**
Cotton,1 1/16 std lw-mdMphs-u	**0.7809**
Cotlook 'A' Index-t	***93.70**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**85**
Corn,No. 2 yellow,Cent IL-bp,u	**4.2300**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**355**
Oats,No.2 milling,Mnpls-u	**3.8150**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**334.10**
Soybeans,No.1 yllw IL-bp,u	**11.5300**
Wheat,Spring14%-pro Mnpls-u	**8.2350**
Wheat,No.2 soft red,St.Louis-u	**6.0725**
Wheat - Hard - KC (USDA) $ per bu-u	**6.9650**
Wheat,No.1soft white,Portld,OR-u	**6.5250**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**352.70**
select 1-3,600-900 lbs.-u	**333.28**
Broilers, National comp wtd. avg.-u,w	**1.1804**
Butter,AA Chicago-d	**1.4825**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**152.00**
Milk,Nonfat dry,Chicago lb.-d	**160.00**
Coffee,Brazilian,Comp-y	**3.1147**
Coffee,Colombian, NY-y	**3.7489**
Eggs,large white,Chicago-u,w	**1.3050**
Flour,hard winter KC-p	**19.30**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**94.67**
Pork bellies,12-14 lb MidUS-u	**1.8820**
Pork loins,13-19 lb MidUS-u	**1.1520**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**415.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**0.8750**
Soybean oil,crude;Centl IL-u,w	**0.7085**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/4

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2249.35	**0.02**	U.S. Aggregate	**4.880**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3445.00	**-0.01**	U.S. Corporate	**5.360**	4.680	5.470
3403.25	**0.7**	Intermediate	**5.040**	4.330	5.180
4382.80	**-1.5**	Long term	**6.060**	5.370	6.170
640.41	**-1.2**	Double-A-rated	**5.250**	4.410	5.350
948.42	**0.4**	Triple-B-rated	**5.520**	4.860	5.640
High Yield Bonds ICE BofA					
631.06	**2.2**	High Yield Constrained	**7.206**	6.489	7.668
632.16	**0.6**	Triple-C-rated	**13.932**	11.438	14.184
4192.12	**1.8**	High Yield 100	**6.497**	5.828	7.136
550.27	**2.5**	Global High Yield Constrained	**6.951**	6.317	7.438
402.71	**1.9**	Europe High Yield Constrained	**5.684**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1972.07	**0.6**	U.S Agency	**4.510**	3.830	4.650
1750.54	**0.8**	10-20 years	**4.440**	3.750	4.590
3684.30	**-0.8**	20-plus years	**5.280**	4.580	5.360
3050.63	**0.4**	Yankee	**5.010**	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2259.64	**0.5**	Mortgage-Backed	**5.150**	4.380	5.300
2220.98	**0.7**	Ginnie Mae (GNMA)	**5.220**	4.420	5.340
1336.13	**0.4**	Fannie mae (FNMA)	**5.140**	4.370	5.290
2049.67	**-0.02**	Freddie Mac (FHLMC)	**4.970**	4.160	5.170
621.85	**0.6**	Muni Master	**3.595**	3.037	3.682
440.36	**-0.5**	7-12 year	**3.357**	2.596	3.455
503.93	**0.8**	12-22 year	**4.151**	3.608	4.533
475.24	**1.8**	22-plus year	**4.696**	4.432	5.050
Global Government J.P. Morgan†					
555.99	**-0.5**	Global Government	**4.190**	3.500	4.270
850.98	**1.1**	Canada	**3.545**	3.070	3.676
365.86	**0.2**	EMU§	**3.605**	3.117	3.728
658.93	**0.2**	France	**3.912**	3.350	4.023
464.36	**0.1**	Germany	**3.217**	2.650	3.317
244.66	**-3.4**	Japan	**3.060**	2.010	3.090
508.02	**0.3**	Netherlands	**3.337**	2.860	3.434
817.23	**-0.5**	U.K.	**5.149**	4.560	5.381
1040.81	**2.3**	Emerging Markets **	**6.644**	6.403	7.121

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.178** ▼		4.193	4.130	3.716			
4.375	10	**4.616** ▼		4.625	4.477	4.196			
2.250	**Australia** 2	**4.513** ▼		4.557	4.463	3.320	**32.6**	35.1	**-41.9**
4.250	10	**4.917** ▼		4.978	4.805	4.236	**29.5**	35.9	**1.8**
2.400	**France** 2	**2.904** ▲		2.898	2.683	2.147	**-128.3**	-130.8	**-159.2**
3.700	10	**3.894** ▼		3.899	3.622	3.291	**-72.9**	-72.1	**-92.7**
2.700	**Germany** 2	**2.749** ▲		2.728	2.553	1.911	**-143.8**	-147.8	**-182.8**
3.000	10	**3.133** ▼		3.133	2.940	2.634	**-148.9**	-148.6	**-158.4**
2.650	**Italy** 2	**2.912** ▲		2.901	2.705	2.096	**-127.5**	-130.5	**-164.3**
3.800	10	**3.872** ▼		3.881	3.668	3.428	**-75.0**	-73.8	**-79.0**
1.500	**Japan** 2	**1.572** ▼		1.581	1.393	0.760	**-261.5**	-262.5	**-297.9**
2.700	10	**2.810** ▼		2.859	2.778	1.476	**-181.2**	-176.0	**-274.2**
2.400	**Spain** 2	**2.770** ▼		2.781	2.606	2.025	**-141.7**	-142.5	**-171.4**
3.400	10	**3.542** ▼		3.554	3.375	3.137	**-108**	-106.5	**-108.1**
4.375	**U.K.** 2	**4.258** ▲		4.245	4.133	3.828	**7.1**	3.9	**8.9**
1.125	10	**4.895** ▼		4.902	4.787	4.522	**27.3**	28.3	**30.4**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Shell Finance US	...	6.375	**5.47**	Dec. 15, '38	**85**	-7	n.a.
NBCUniversal Media	...	4.450	**5.57**	Jan. 15, '43	**40**	-6	55
Procter & Gamble	PG	4.350	**4.24**	Jan. 29, '29	**1**	-5	n.a.
PNC Bank	...	2.700	**4.80**	Oct. 22, '29	**56**	-5	n.a.
Aetna	...	6.750	**5.77**	Dec. 15, '37	**114**	-4	n.a.
Kraft Heinz Foods	...	5.000	**6.21**	June 4, '42	**103**	-4	115
Kinder Morgan Energy Partners	...	6.375	**5.89**	March 1, '41	**127**	-4	n.a.
Toyota Motor Credit	...	5.050	**4.52**	May 16, '29	**29**	-4	34

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Dow Chemical	...	7.375	**4.68**	Nov. 1, '29	**44**	4	46
General Motors Financial	...	4.750	**4.82**	April 6, '29	**58**	4	61
Toronto-Dominion Bank	TD	5.298	**4.97**	Jan. 30, '32	**64**	4	66
Amrize Finance US	...	7.125	**5.55**	July 15, '36	**94**	3	91
UnitedHealth	UNH	6.625	**5.43**	Nov. 15, '37	**81**	3	84
Goldman Sachs	GS	6.750	**5.88**	Oct. 1, '37	**126**	2	132
HSBC Holdings	HSBC	6.500	**5.70**	Sept. 15, '37	**108**	2	111
ING Bank	...	4.555	**4.63**	July 7, '29	**38**	2	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Paramount Global	...	6.875	**7.92**	April 30, '36	**93.010**	0.76	91.625
Telecom Italia Capital	...	7.200	**6.01**	July 18, '36	**108.800**	0.58	108.019
Rakuten	...	9.750	**6.07**	April 15, '29	**108.989**	0.39	108.294
Transocean International	...	7.500	**7.20**	April 15, '31	**101.166**	0.26	100.500
Bath & Body Works	BBWI	6.875	**6.56**	Nov. 1, '35	**102.160**	0.21	101.125
Lumen Technologies	LUMN	7.650	**8.68**	March 15, '42	**91.250**	0.19	88.620
DISH DBS	...	5.125	**8.52**	June 1, '29	**91.625**	0.13	90.500
Teva Pharmaceutical Finance Netherlands III	...	4.100	**6.40**	Oct. 1, '46	**74.125**	0.09	74.875

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Embarq	...	7.995	**48.64**	June 1, '36	**17.500**	-3.00	26.500
Lumen Technologies	LUMN	7.600	**8.72**	Sept. 15, '39	**91.365**	-1.39	90.932
Hughes Satellite Systems	...	5.250	**n.a.**	Aug. 1, '26	**74.000**	-0.25	73.099
Bausch Health	...	11.000	**9.30**	Sept. 30, '28	**103.229**	-0.15	101.678
Paramount Global	...	5.500	**7.86**	May 15, '33	**87.750**	-0.10	87.553

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended July 31. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,220,730	...	1,219	1,260	1,218	1,259
Crude oil excluding SPR	406,987	-1,200	405	424	408	432
Gasoline	209,658	...	211	227	211	222
Finished gasoline	14,430	-1,100	15	15	15	17
Reformulated	23	...	0	0	0	0
Conventional	14,407	...	15	15	15	17
Blend. components	195,228	...	196	212	196	205
Natural gas (bcf)	3,084	...	3	3	3	3
Kerosene-type jet fuel	46,878	...	47	44	47	43
Distillates	107,159	400	111	113	109	121
Heating oil	6,226	...	6	6	6	7
Diesel	100,932	...	104	107	103	57
Residual fuel oil	21,380	...	22	20	22	26
Other oils	301,041	...	297	323	297	312
Net crude, petroleum products, incl. SPR	1,525,539	...	1,526	1,663	1,528	1,701

Imports, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	7,619	...	7,420	7,477	7,340	8,327
Crude oil excluding SPR	6,198	...	5,683	5,962	5,844	6,569
Gasoline	463	...	659	535	493	651
Finished gasoline	137	...	131	123	111	123
Reformulated	0	...	0	0	0	0
Conventional	137	...	131	123	111	123
Blend. components	325	...	528	412	381	528
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	15	...	44	2	82	97
Distillates	99	...	98	79	116	125
Heating oil	0	...	0	0	0	0
Diesel	99	...	98	79	116	125
Residual fuel oil	93	...	166	118	153	131
Other oils	689	...	701	681	576	673
Net crude, petroleum products, incl. SPR	-3,943	...	-4,110	-3,186	-3,672	-1,731

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,970	...	20,754	20,122	20,430	21,245
Finished motor gasoline	9,031	...	9,041	9,040	8,966	9,115
Kerosene-type jet fuel	1,629	...	1,828	1,705	1,841	1,651
Distillates	3,941	...	3,524	3,720	3,585	3,829
Residual fuel oil	308	...	341	292	323	289
Propane/propylene	909	...	480	805	620	...
Other oils	5,152	...	5,541	4,561	5,097	...

Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administ

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Strong Earnings Power Dow to Record

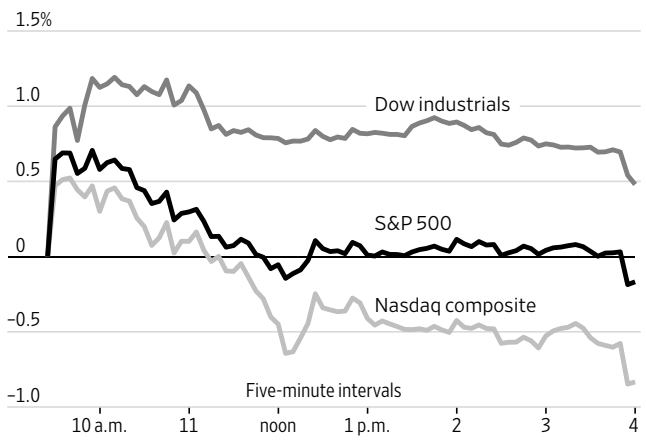
By Shradha Dinesh

WEDNESDAY'S MARKETS

A new round of strong earnings reports powered the Dow Jones Industrial Average to a record, underscoring how surging profits are underpinning the stock-market rally.

Upbeat reports from **Amgen**, **Disney** and **Merck** helped send the blue-chip index up 0.5%, or 263 points, to 54349.12. The Dow industrials have climbed for five straight sessions, notching three consecutive records and a 5.3% gain in their best such run since the volatile days of the April 2025 tariff panic.

Index performance on Wednesday



Source: FactSet

While tech shares have had big moves in both directions in recent weeks, the Dow has plowed ahead with a steady string of milestones. Wednesday's gain gave the index its 24th record of the year a day after it turned in its second straight gain of more than 600 points, something it had only done once before.

Earnings season has helped investors power through worries about war, inflation and the longevity of the artificial-intelligence boom. Signs of de-escalation with Iran have also helped extend the rally in recent sessions, with retreating oil prices relieving inflationary pressures and sparking gains in energy-hungry industrial shares.

After some wobbles, tech stocks have rebounded as earnings growth quieted concerns over free cash flow and AI overspending. **Nvidia** rose 3.4% after Elon Musk announced SpaceX would exclusively use Nvidia chips.

Despite Nvidia's gains, it was still a choppy day for tech. **Alphabet** shares dropped 4% after news of some executive departures.

That helped drag the Nasdaq composite 0.8% lower.

Recent strong performance among tech stocks like Nvidia, Amazon and Microsoft has built overall confidence that the AI-hyperscale narrative can continue to drive gains. That has also lifted industries downstream in the "AI food chain," said Stephanie Link, chief investment strategist and portfolio manager at Hightower Advisors.

"The economy is being fueled by this phenomenon," Link said. "It's not just the hyperscalers spending $800 billion this year on AI, but it's the companies that are benefiting from that spend."

Industrial giant **3M** posted gains Wednesday alongside financial giants **JPMorgan Chase** and **Goldman Sachs**. All benefit in various ways from the AI build-out.

Eli Lilly shares rose 4.9% after the drugmaker reported it had beat GLP-1 sales growth estimates. "Toy Story 5" box office performance and theme park revenue growth propelled Disney shares 3.6%.

SpaceX and **Advanced Micro Devices** both finished in negative territory. Elon Musk's rocket company beat Wall Street analysts' expectations but rattled investors by disclosing plans for massive AI spending. SpaceX shares dropped 14%.

Despite reporting record sales, AMD shares fell 7% after Musk's Nvidia announcement.

Brent crude rose slightly and U.S. crude futures slipped. Middle East mediators are working on a temporary fix for the Strait of Hormuz.

Propping Up Yen Isn't Sure Thing

Continued from page B1

on the emergency facility being used—or abused, given there is no emergency—to lend to Japan, and pledged to do "whatever it takes" to help.

When the Fed is widely thought to be moving toward raising rates, this is exactly the opposite of what it should be doing. Expanding the balance sheet is also the opposite of what Chairman Kevin Warsh has repeatedly said he wants to do.

All that said, is it a bad idea?

Start with the yen, which is seriously weak. In June it dropped to its weakest against a basket of trading partners and adjusted for inflation in data going back to 1970. Japan, which imports most of its energy, is facing a double whammy of higher oil prices and even higher prices in yen terms as the currency plumbed new depths.

A weak currency doesn't justify intervention on its own. But the yen has also been behaving oddly.

In just over two years the Bank of Japan has raised rates five times, while the Fed has cut rates six times, narrowing the gap between the interest available in the different currencies from 5.6 percentage points to 2.75 points. The gap between 10-year U.S. Treasurys and Japanese government bond yields has dropped from a 2023 high above 4 percentage points to below 2 points.

The "carry trade" of selling yen and earning interest on the money in dollars should have become less attractive as policy rates converged, strengthening the currency. But it continued to work because traders shifted to focus on 2-year note yields, where the gap widened a bit this year amid a cautious tone from the BoJ and expectations of Fed rate rises.

Crucially for those putting on the trade, the yen weakened without much volatility, and speculative bets against the yen ramped up to reach far and away their highest in Commodity Futures Trading Commission data back to 2010.

The real measure of effectiveness is whether the intervention forces the market to reconnect the yen's level against the dollar to the interest-rate gap between the U.S. and Japan. The surest way is for the BOJ to be clear that more rate rises are imminent.

Intervening now makes some sense, but the way it is being done should make us worry both that the Treasury is concerned about a hidden problem in government debt, and that the Fed is being roped in to ease monetary conditions when it should be moving to tighten them.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
HubSpot	HUBS	250.21	1.32
HudbayMinerals	HBM	25.90	1.13
Humana	HUM	363.82	1.66
JBHunt	JBHT	272.66	-1.82
HuntingtonBcshs	HBAN	17.60	0.04
HuntingIngalls	HII	317.70	-5.36
Hut8	HUT	**92.76**	**-8.40**
HyattHotels	H	178.91	5.31
ICICI Bank	IBN	30.40	0.07
IDEX	IEX	236.98	-0.91
IdexxLab	IDXX	584.78	-3.31
IES Holdings	IESC	784.03	23.67
ING Groep	ING	35.92	0.58
INNIO	INIO	26.11	-1.24
Invesco	IVZ	32.01	0.01
IQVIA	IQV	236.05	7.85
IREN	IREN	38.89	-1.96
ITT	ITT	204.08	-0.57
IcahnEnterprises	IEP	7.46	-0.27
Icon	ICLR	163.51	6.66
IllinoisToolWks	ITW	297.32	2.26
Illumina	ILMN	199.87	-3.14
ImperialOil	IMO	125.34	-2.08
Incyte	INCY	119.80	-0.80
Infosys	INFY	12.48	-0.12
IngersollRand	IR	90.00	0.54
Insmed	INSM	99.02	0.27
Insulet	PODD	**133.26**	**-33.56**
Intel	INTC	101.06	0.20
InteractiveBrkrs	IBKR	88.74	0.11
ICE	ICE	149.84	0.64
InterContHtls	IHG	160.72	3.61
IBM	IBM	235.92	0.77
IntlFlavors	IFF	**88.07**	**7.18**
IntlPaper	IP	42.25	-0.06
Intuit	INTU	327.94	4.34
IntuitiveSurgical	ISRG	375.20	6.94
InvitatHomes	INVH	30.50	0.03
IonQ	IONQ	39.93	-1.79
IronMountain	IRM	127.13	1.62
ItauUnibanco	ITUB	8.21	0.02

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	13.70	0.09
JD.com	JD	32.54	-0.43
JPMorganChase	JPM	359.24	1.72
Jabil	JBL	338.62	-1.38
JackHenry	JKHY	154.35	-2.28
JacobsSolns	J	144.67	1.99
JamesHardie	JHX	28.36	...
JazzPharm	JAZZ	261.57	-0.05
JefferiesFinl	JEF	56.19	0.48
JFrog	FROG	84.52	-1.70
J&J	JNJ	257.59	2.66
JohnsonControls	JCI	153.65	0.03
JonesLang	JLL	373.24	5.38
KB Financial	KB	120.68	0.70
KE Holdings	BEKE	16.89	-0.25
KKR	KKR	105.65	-2.56
KLA	KLAC	192.80	-2.65
Kaspi.kz	KSPI	92.19	0.19
Kenvue	KVUE	19.67	0.12
KeurigDrPepper	KDP	30.75	-0.35
KeyCorp	KEY	23.09	-0.01
KeysightTech	KEYS	336.02	-5.22
KimberlyClark	KMB	112.37	0.80
KimcoRealty	KIM	24.87	-0.14
KinderMorgan	KMI	31.12	-0.26
KinrossGold	KGC	25.70	2.10
Klarna	KLAR	20.37	-0.24
Knight-Swift	KNX	70.81	-0.81
Philips	PHG	26.59	0.12
KoreaElecPwr	KEP	12.36	0.02
KraftHeinz	KHC	25.73	-0.91
KratosDefense	KTOS	55.34	3.47
Kroger	KR	56.68	-1.11
KrystalBiotech	KRYS	325.78	1.01
LatamAirlines	LTM	57.70	2.04
LPL Financial	LPLA	359.92	5.68
L3HarrisTech	LHX	286.12	0.82
Labcorp	LH	313.96	1.62
LamResearch	LRCX	307.42	-10.32
LamarAdv	LAMR	158.18	-0.73
LasVegasSands	LVS	45.85	-0.17
LatticeSemi	LSCC	128.31	-9.69
Leidos	LDOS	126.85	-3.75
Lennar A	LEN	87.88	0.86
Lennar B	LEN.B	86.44	1.03
LennoxIntl	LII	446.87	0.13
LeonardoDRS	DRS	44.62	-0.65
LeviStrauss	LEVI	24.75	0.25
LiAuto	LI	12.81	-0.05
LibertyLiveA	LLYVA	99.94	0.37
LibertyLiveC	LLYVK	103.71	0.17
LibertyFormOne C	FWONK	96.05	-0.38
LibertyFormOne A	FWONA	88.31	-0.21
LifeTime	LTH	45.31	0.58
EliLilly	LLY	1169.86	54.18
LincolnElectric	LECO	279.37	1.73
Linde	LIN	491.05	6.41
Lineage	LINE	41.12	-0.82
Littelfuse	LFUS	461.16	-5.30
LiveNationEnt	LYV	183.52	-0.18
LloydsBanking	LYG	6.25	0.03
LockheedMartin	LMT	577.60	-11.73
Loews	L	115.74	-0.24
LogitechIntl	LOGI	105.70	-3.25
Lowe's	LOW	219.94	1.86
lululemon	LULU	123.51	0.48
Lumentum	LITE	826.26	-23.21
LyondellBasell	LYB	59.03	-2.08

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	263.46	-9.85
M&T Bank	MTB	251.94	-1.12
MGM Resorts	MGM	44.51	-1.21
MKS	MKSI	313.10	-7.66
MPLX	MPLX	59.29	-1.22
MSCI	MSCI	571.87	0.40
MadisonAirSolns	MAIR	31.71	-0.04
MSG Sports	MSGS	391.35	-3.62
MadrigalPharm	MDGL	514.12	6.56
MagnaIntl	MGA	71.76	1.72
MagnumIceCrm	MICC	18.85	0.56
ManhattanAssoc	MANH	192.08	2.66
ManulifeFinl	MFC	44.45	-0.32
Maplebear	CART	45.35	-0.30
MarathonPetrol	MPC	297.75	-14.86
Markel	MKL	1878.03	-9.62
Marriott	MAR	361.31	16.11
Marsh	MRSH	191.47	0.02
MartinMarietta	MLM	553.37	-2.45
MarvellTech	MRVL	211.02	-7.57
Masco	MAS	77.32	0.24
MasTec	MTZ	266.75	-4.96
Mastercard	MA	570.48	-0.62
MatchGroup	MTCH	38.15	-3.09
McCormickVtg	MKC.V	52.47	1.07
McCormick	MKC	52.54	0.48
McDonald's	MCD	274.00	5.66
McKesson	MCK	877.23	46.80
Medline	MDLN	36.67	-5.38
Medpace	MEDP	587.75	12.67
Medtronic	MDT	85.99	-0.21
MercadoLibre	MELI	1922.57	34.07
Merck	MRK	128.33	0.33
MetaPlatforms	META	588.77	0.83
MetLife	MET	96.26	0.13
Mettler-Toledo	MTD	1421.52	-15.48
MicrochipTech	MCHP	77.79	-2.88
MicronTech	MU	893.19	0.52
Microsoft	MSFT	487.46	-5.35
MidAmApt	MAA	134.56	1.35
MillicomIntl	TIGO	91.79	-1.07
MitsubishiUFJ	MUFG	22.42	0.59
MizuhoFin	MFG	10.70	0.36
Moderna	MRNA	56.26	-0.73
ModineMfg	MOD	194.61	-7.10
MolinaHealthcare	MOH	195.14	3.78
Mondelez	MDLZ	62.60	0.52
MongoDB	MDB	376.36	-3.68
MonolithicPower	MPWR	1345.46	10.43
MonsterBev	MNST	94.46	0.28
Moody's	MCO	483.98	0.31
Moog A	MOG.A	408.57	-0.22
MorganStanley	MS	218.27	1.23
MotorolaSol	MSI	438.14	-4.71
MuellerInds	MLI	69.26	0.91
MurphyUSA	MUSA	580.94	-8.60
NIO	NIO	4.65	-0.11
NRG Energy	NRG	120.73	3.69
NVR	NVR	6365.78	98.43
NXP Semicon	NXPI	231.15	-6.45
Nasdaq	NDAQ	94.56	0.94
Natera	NTRA	274.62	-0.57
NationalGrid	NGG	80.26	-0.16
NatWest	NWG	19.22	0.10
Nebius	NBIS	218.99	-6.75
NetApp	NTAP	186.60	-3.86
NetEase	NTES	128.11	-2.49
Netflix	NFLX	74.20	0.63
Neurocrine	NBIX	161.50	-4.56
NewOrientalEduc	EDU	56.93	0.65
NYTimes A	NYT	65.48	-10.13
Newmont	NEM	104.29	6.56
NewsCorp A	NWSA	29.06	0.47
NewsCorp B	NWS	33.13	0.41
NextEraEnergy	NEE	85.91	-1.29
Nextpower	NXT	99.81	1.37
Nike	NKE	42.45	0.92
NiSource	NI	42.91	-1.62
Nokia	NOK	9.58	-0.34
Nomura	NMR	9.93	0.19
Nordson	NDSN	310.67	1.00
NorfolkSouthern	NSC	341.74	0.47
NorthernTrust	NTRS	184.38	1.97
NorthropGrum	NOC	557.47	5.92
Nova	NVMI	402.38	-11.12
Novartis	NVS	154.44	1.17
NovoNordisk	NVO	44.53	0.25
NuHoldings	NU	14.48	0.15
Nucor	NUE	274.74	0.70
Nutanix	NTNX	60.96	-0.54
Nutrien	NTR	66.92	...
nVentElectric	NVT	162.04	-0.20
NVIDIA	NVDA	219.22	7.28

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	47.02	-0.36
ONEOK	OKE	87.24	-0.41
ON Semi	ON	76.91	-3.87
O'ReillyAuto	ORLY	93.44	1.61
OccidentalPetrol	OXY	53.81	-1.28
Okta	OKTA	147.04	-0.78
OldDomFreight	ODFL	215.45	-3.87
OldNatlBncp	ONB	27.00	-0.15
OldRepublic	ORI	43.52	0.10
OmegaHealthcare	OHI	48.69	-0.05
Omnicom	OMC	81.71	-0.10
OnHolding	ONON	38.19	0.58
OntoInnovation	ONTO	276.00	-11.60
Oracle	ORCL	144.39	-1.35
Orix	IX	41.31	1.07
Oshkosh	OSK	152.81	-3.91
OtisWorldwide	OTIS	73.10	-0.54
Ovintiv	OVV	57.96	-2.79
OwensCorning	OC	152.47	6.94
PDD	PDD	90.94	-0.09
PG&E	PCG	17.20	-0.25
PNC Finl	PNC	255.37	1.23
POSCO	PKX	54.79	0.11
PPG Ind	PPG	119.13	1.33
PPL	PPL	34.95	-0.23
PTC	PTC	139.43	-2.25
Paccar	PCAR	133.34	-2.62
PackagingCpAm	PKG	256.01	0.53
PalantirTech	PLTR	158.43	-4.23
PaloAltoNtwks	PANW	362.66	-3.68
PanAmerSilver	PAAS	48.24	3.33
ParkerHannifin	PH	996.90	4.25
Paychex	PAYX	118.27	-0.39
PayPal	PYPL	57.93	-0.61
PayPay	PAYP	15.67	-1.02
Pearson	PSO	16.68	0.13
PembinaPipeline	PBA	47.15	-1.23
PenskeAuto	PAG	215.76	-3.29
Pentair	PNR	69.02	0.54
Penumbra	PEN	323.21	-1.01
PepsiCo	PEP	138.78	-0.32
PerformanceFood	PFGC	112.00	-0.41
PermianRscs	PR	19.79	-0.71
PershingSquare	PS	36.24	0.25
PetroleoBrasil	PBR	18.36	-0.36
PetroleoBrasilA	PBR.A	16.28	-0.25
Pfizer	PFE	25.81	0.40
PhilipMorris	PM	188.93	2.02
Phillips66	PSX	202.55	-3.34
PinnacleFinPtrs	PNFP	107.35	-1.68
PinnacleWest	PNW	101.50	0.05
Pinterest	PINS	23.36	-2.22
PlainsAllAmPipe	PAA	23.17	-0.38
PlainsGP	PAGP	25.08	-0.37
Popular	BPOP	177.52	1.73
Primerica	PRI	320.59	2.44
PrincipalFinl	PFG	114.85	-0.40
Procter&Gamble	PG	146.80	-1.21
Progressive	PGR	212.76	2.01
Prologis	PLD	140.76	1.71
PrudentialFinl	PRU	120.16	-3.38
Prudential	PUK	27.95	-1.56
PSEG	PEG	75.54	-0.73
PublicStorage	PSA	327.34	0.85
PulteGroup	PHM	133.01	1.33
QXO	QXO	15.90	0.56
QnityElec	Q	135.64	-6.03
Qualcomm	QCOM	157.53	-5.14
QuantaServices	PWR	682.99	-10.01
Quantinuum	QNT	56.91	-1.23
QuestDiag	DGX	235.84	2.12

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	572.17	6.21
RB Global	RBA	95.63	-15.43
RELX	RELX	36.61	-0.19
RPM	RPM	116.72	1.63
RTX	RTX	222.31	4.38
RalphLauren	RL	380.78	2.86
Rambus	RMBS	97.30	-3.25
RaymondJames	RJF	180.55	1.98
RealtyIncome	O	62.70	-0.20
Reddit	RDDT	155.26	-4.71
RegalRexnord	RRX	183.24	-36.80
RegencyCtrs	REG	79.07	-0.36
RegenPharm	REGN	768.58	7.92
RegionsFinl	RF	31.88	-0.07
ReinsGrp	RGA	236.38	0.19
Reliance	RS	421.08	6.17
RenaissanceRe	RNR	323.58	1.83
RentokilInit	RTO	24.75	-0.31
RepublicSvcs	RSG	207.02	-0.64
ResMed	RMD	224.03	0.89
RestaurantBrands	QSR	74.49	0.61
RevolutionMed	RVMD	197.30	3.84
Revvity	RVTY	115.02	3.63
RioTinto	RIO	101.51	2.50
Rivian	RIVN	15.56	-0.20
Robinhood	HOOD	92.80	-0.71
Roblox	RBLX	36.19	-0.81
RocketCos.	RKT	13.86	-0.25
RocketLab	RKLB	74.82	0.34
Rockwell	ROK	450.05	4.82
RogersComm B	RCI	33.93	0.08
RoivantSciences	ROIV	34.60	0.01
Roku	ROKU	146.96	-0.37
Rollins	ROL	37.57	-0.24
RoperTech	ROP	394.53	1.77
RossStores	ROST	253.22	2.16
RoyalBkCanada	RY	211.27	2.73
RoyalCaribbean	RCL	327.42	1.68
RoyalGold	RGLD	215.09	9.06
RoyaltyPharma	RPRX	57.75	0.27
Rubrik	RBRK	84.81	3.82
RyanSpecialty	RYAN	45.01	0.41
Ryanair	RYAAY	61.19	1.00
RyderSystem	R	265.54	-3.26
SAP	SAP	197.33	1.84
S&P Global	SPGI	410.03	-2.50
SBA Comm	SBAC	178.40	-9.50
SEI Investments	SEIC	104.76	0.04
SK hynix	SKHY	151.03	-3.35
SK Telecom	SKM	34.88	0.08
SLB	SLB	49.91	-0.90
SPX Tech	SPXC	214.93	-1.04
SS&C Tech	SSNC	79.17	-1.89
Saia	SAIA	356.81	-17.52
SailPoint	SAIL	17.84	0.44
Salesforce	CRM	192.98	1.99
Samsara	IOT	38.73	0.13
Sandisk	SNDK	1350.50	-77.12
Sanmina	SANM	199.17	-8.29
Sanofi	SNY	42.78	0.10
SchwabC	SCHW	108.02	1.67
Sea	SE	114.91	3.47
Seagate	STX	837.66	-7.69
Sempra	SRE	84.66	-1.99
Semtech	SMTC	121.25	-7.91
ServiceIntl	SCI	85.34	-0.26
ServiceNow	NOW	117.22	-0.92
SharkNinja	SN	182.11	13.92
Shell	SHEL	87.76	-2.08
SherwinWilliams	SHW	369.68	8.11
ShinhanFin	SHG	72.38	0.71
Shopify	SHOP	144.24	20.94
SimonProperty	SPG	224.81	-1.09
SiriusXM	SIRI	30.70	-0.05
SiTime	SITM	543.12	-39.94
Skyworks	SWKS	66.99	0.20
Smith&Nephew	SNN	30.13	-0.31
SmithfieldFds	SFD	25.23	-0.11
Smucker	SJM	119.21	0.04
SmurfitWestrock	SW	48.47	-0.05
Snap	SNAP	5.33	-0.46
Snap-On	SNA	418.85	0.51
Snowflake	SNOW	316.84	0.07
SOQUIMICH	SQM	70.05	1.47
SoFiTech	SOFI	18.25	-0.45
SolsticeAdvMatls	SOLS	62.50	-1.02
Solventum	SOLV	87.47	-0.47
Somnigroup	SGI	69.58	-0.11
Sony	SONY	22.44	0.09
Southern	SO	93.10	-0.15
SoCopper	SCCO	197.00	1.84
SouthStateBk	SSB	109.19	-0.24
SouthwestAir	LUV	48.79	0.09
SpaceX	SPCX	108.27	-17.06
Spotify	SPOT	482.23	4.06
StandardAero	SARO	31.01	0.33
StanleyB&D	SWK	103.27	0.87
Starbucks	SBUX	106.00	1.03
StateStreet	STT	187.05	1.82
SteelDynamics	STLD	265.96	0.86
Stellantis	STLA	5.63	-0.23
Steris	STE	232.71	-0.14
SterlingInfr	STRL	536.03	-5.59
StifelFinancial	SF	84.31	0.26
STMicroelec	STM	52.77	-1.45
Strategy	MSTR	98.37	0.72
Stryker	SYK	337.03	1.07
SumitomoMits	SMFG	25.40	0.54
SummitTherap	SMMT	13.53	-0.23
SunComms	SUI	120.86	-0.81
SunLifeFinancial	SLF	81.87	-0.40
SunbeltRentals	SUNB	79.90	-0.53
SuncorEnergy	SU	62.82	-1.63
Sunoco	SUN	73.36	-0.97
SuperMicroComp	SMCI	30.32	-1.37
Suzano	SUZ	8.35	...
Symbotic	SYM	46.52	-0.94
SynchronyFinl	SYF	79.25	0.51
Synopsys	SNPS	400.82	-3.04
Sysco	SYY	84.21	1.42

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	63.86	-1.51
TD Synnex	SNX	263.07	-0.72
TE Connectivity	TEL	218.02	1.20
Telus	TU	9.80	0.27
Ternium	TX	53.71	3.37
TFI Intl	TFII	139.45	-2.18
TJX	TJX	159.92	2.37
TKO	TKO	183.07	-1.44
T-MobileUS	TMUS	173.46	-3.75
TPG	TPG	47.91	-1.07
T.RowePrice	TROW	114.98	-0.81
TTM Tech	TTMI	131.25	-1.54
TaiwanSemi	TSM	414.00	-3.17
Take-TwoSftwr	TTWO	234.91	-5.31
TakedaPharm	TAK	16.72	0.16
TalenEnergy	TLN	329.84	-10.16
Tapestry	TPR	159.16	3.19
TargaResources	TRGP	260.11	-2.87
Target	TGT	147.70	-0.41
TechnipFMC	FTI	69.27	-0.75
TeckResourcesB	TECK	66.05	1.31
TeledyneTech	TDY	683.73	-1.03
Ericsson	ERIC	10.06	-0.21
TelefonicaBras	VIV	12.20	-0.12
TelekomIndns	TLK	14.80	-0.47
Tenaris	TS	57.05	-0.91
TencentMusic	TME	9.53	-0.09
TenetHealthcare	THC	261.74	8.41
Teradyne	TER	389.39	-14.17
Tesla	TSLA	321.55	-5.80
TevaPharm	TEVA	34.72	0.29
TexasInstruments	TXN	277.72	-5.91
TexasPacLand	TPL	381.88	-13.64
TexasRoadhouse	TXRH	208.50	0.26
Textron	TXT	88.46	-0.66
ThermoFisher	TMO	577.83	13.08
ThomsonReuters	TRI	98.61	-10.54
3M	MMM	182.08	0.63
Toast	TOST	34.80	0.99
TollBros	TOL	154.97	1.73
Toro	TTC	98.92	-0.17
TorontoDomBk	TD	121.15	1.76
TotalEnergies	TTE	84.74	-0.45
TowerSemi	TSEM	211.14	-28.39
ToyotaMotor	TM	185.89	-3.28
TractorSupply	TSCO	33.41	0.29
Tradeweb	TW	102.32	1.84
TraneTech	TT	483.58	11.34
TransDigm	TDG	1254.71	-20.34
TransUnion	TRU	79.97	-1.75
Travelers	TRV	382.45	5.30
Trimble	TRMB	58.58	-1.23
Trip.com	TCOM	45.96	-0.88
TruistFinl	TFC	52.85	0.19
Twilio	TWLO	193.22	-0.83
TylerTech	TYL	306.58	-6.75
TysonFoods	TSN	58.19	-0.55
UBS Group	UBS	53.57	0.11
UDR	UDR	38.52	-0.03
U-Haul	UHAL	74.08	0.28
U-Haul N	UHAL/B	64.91	0.24
UL Solutions	ULS	79.05	0.71
UMB Fin	UMBF	146.81	-1.52
US Foods	USFD	100.49	1.45
Uber	UBER	68.18	-3.81
Ubiquiti	UI	569.12	9.12
UltaBeauty	ULTA	539.47	-4.39
Unilever	UL	64.43	0.35
UnionPacific	UNP	295.54	-0.81
UnitedAirlines	UAL	132.76	0.14
UnitedMicro	UMC	19.29	-1.34
UPS B	UPS	107.70	-1.41
UnitedRentals	URI	1162.04	11.91
US Bancorp	USB	64.21	-0.02
UnitedTherap	UTHR	519.01	0.33
UnitedHealth	UNH	412.75	5.20
UnitySoftware	U	35.47	0.25
UniversalHealthB	UHS	171.66	3.79
UnumGroup	UNM	89.08	-2.31
VICI Prop	VICI	26.40	-0.19
Vale	VALE	14.94	0.11
ValeroEnergy	VLO	302.39	-6.34
ValmontInds	VMI	496.40	-7.10
VeevaSystems	VEEV	213.51	1.65
Ventas	VTR	92.53	1.68
VentureGlobal	VG	12.43	-0.41
Veralto	VLTO	97.16	0.71
VeriSign	VRSN	293.41	-5.79
VeriskAnalytics	VRSK	188.75	-4.05
Verizon	VZ	46.47	-0.41
VertexPharm	VRTX	484.83	6.13
Vertiv	VRT	277.94	8.01
ViaSat	VSAT	81.03	-5.13
Viatris	VTRS	17.65	-0.05
ViaviSolutions	VIAV	38.90	-1.42
Vicor	VICR	219.08	-7.40
Viking	VIK	108.26	0.74
ViperEnergy	VNOM	41.43	-0.91
Visa	V	368.54	-1.05
Vistra	VST	140.58	-2.65
Vodafone	VOD	15.31	-0.38
VulcanMatls	VMC	286.77	1.67

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	108.26	-0.99
W.P.Carey	WPC	72.18	-0.14
Wabtec	WAB	296.31	-2.76
Walmart	WMT	112.34	0.79
WarnerBrosA	WBD	25.97	0.18
WarnerMusic	WMG	26.00	0.20
WasteConnections	WCN	164.50	-1.07
WasteMgt	WM	224.31	-0.94
Waters	WAT	400.00	3.92
Watsco	WSO	333.12	-1.95
WattsWater	WTS	363.84	5.75
Wayfair	W	107.57	-8.51
WebsterFin	WBS	79.12	1.17
WellsFargo	WFC	89.17	0.78
Welltower	WELL	237.25	5.68
WescoIntl	WCC	373.08	-1.02
WestPharmSvcs	WST	351.02	2.26
WesternDigital	WDC	519.17	-29.39
WesternMidstrm	WES	46.15	-0.52
Westlake	WLK	78.74	-1.89
Weyerhaeuser	WY	25.84	0.01
WheatonPrecMtls	WPM	122.82	7.41
Williams	WMB	71.81	0.30
Williams-Sonoma	WSM	248.24	-0.64
WillisTowers	WTW	338.07	-1.56
WintrustFinl	WTFC	161.44	-1.53
Wipro	WIT	2.00	-0.05
Wise	WSE	12.03	-0.33
WoodsideEnergy	WDS	22.02	-0.40
Woodward	WWD	373.28	-0.39
WooriFinl	WF	69.80	-0.14
Workday	WDAY	170.64	-0.65
WynnResorts	WYNN	101.15	3.55
XPO	XPO	200.18	-3.11
XcelEnergy	XEL	77.20	-0.55
XPeng	XPEV	11.75	-0.30
Xylem	XYL	122.25	0.08
YPF	YPF	48.67	-0.97
Yum!Brands	YUM	152.37	4.69
YumChina	YUMC	47.50	-0.37
ZTO Express	ZTO	23.69	-0.29
ZebraTech	ZBRA	368.99	0.16
ZimmerBiomet	ZBH	98.16	2.35
ZionsBancorp	ZION	71.70	-0.07
Zoetis	ZTS	74.39	-1.65
ZoomComms	ZM	100.64	-1.48
Zscaler	ZS	161.65	-1.57

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield.

P2JW218000-0-B01100-1--------XA

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

SpaceX's Bigger Rockets Need to Work

None of the company's most ambitious plans are possible without the success of its Starship rockets

SpaceX's stock has fallen hard since the company's initial public offering in June. But Elon Musk still needs a lot to go right to justify the company's out-of-this-world valuation.

Pretty much all of SpaceX's most promising ambitions hinge on carrying larger payload capacity at lower cost than today's rockets. And that means the company can little afford continued hiccups with Starship, the successor to SpaceX's tried and tested Falcon 9 rockets.

SpaceX stock closed down around 14% on Wednesday after its first quarterly report as a public company. Investors seemed concerned about its $18.4 billion of capital expenditures in the second quarter—and unmoved by Musk's prediction that the company will hit $1 trillion in revenue by 2030. The truth is SpaceX can't come anywhere close to that number without making Starship work.

Falcon 9 has delivered payloads to space for more than 15 years at a rising pace: SpaceX launched 165 of them last year, or nearly one every other day. But as the space economy has developed, upgrading from Falcon 9's capacity of lifting about 23 metric tons into low-Earth-orbit has become a priority. One reason is that a bigger payload means larger satellites can be launched. And satellite size often correlates with satellite capability. Of equal importance, bigger capacity and reusability translate into lower launch costs per unit of weight. That makes it economical to do a lot more things in space and widens SpaceX's competitive moat.

STEVE NESIUS/REUTERS

Starship's payload capacity is roughly quadruple that of a standard Falcon 9.

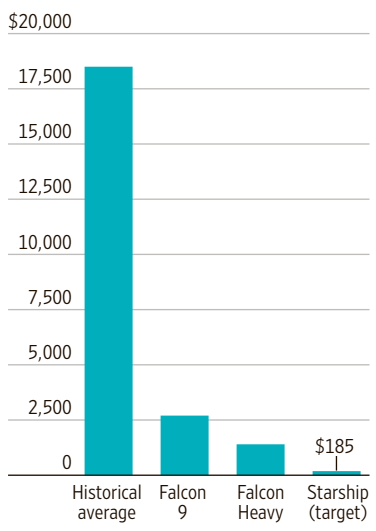
Musk suggested that things were going smoothly on a call with analysts Tuesday. Starship's next flight was penciled in for later this month, he said. He even seemed to claim that a year from now there could be one Starship launch a day.

Starship's success, though, is hard to handicap. SpaceX has had few full-on failures and hundreds of successful launches with Falcon 9 over the years, but Starship's testing has had a somewhat rocky start. Five of the rocket's 13 launches have failed or had significant flight concerns—surpassing the total number of Falcon 9 launch failures.

Starship has a payload capacity of 100 metric tons. That size—roughly quadruple that of a standard Falcon 9 rocket—is essential for SpaceX to send larger, next-generation Starlink satellites into low-Earth-orbit, increasing the speed and reach of a satellite internet service that accounts for the bulk of the company's sales. SpaceX reported $4.29 billion of second-quarter revenue for Starlink on Tuesday, up about 66% from a year earlier.

Starship is also crucial if SpaceX is to reach its ambition of putting a million AI-computing satellites into space in the next few years. The company is envisioning a world in which AI models are largely served from space, with lasers and other satellite-communication technologies beaming data, resulting in near-instant responses to queries.

Cost of putting a kilogram into orbit



Source: Evercore ISI estimates

For that to happen, cost reduction is paramount because of how much computing equipment weighs. MoffettNathanson analysts estimated in a recent note that it would take about 143 launches of the Starship rocket currently under testing to put a gigawatt of computing power into space, roughly matching a single large-scale terrestrial AI data center.

SpaceX is counting on Starship to deliver there, too. To keep costs low, the craft is designed to be fully reusable: Unlike the Falcon 9, with a reusable booster, Starship is envisioned as having a reusable booster and second stage, with both even landing back at their launchpad to ease reuse. Evercore ISI analysts estimated recently that Falcon 9 payloads cost $2,700 a kilogram to send into orbit, while Starship should bring that down to $185 a kilogram.

All of that makes Starship's success critical to SpaceX's valuation. Even with its 22% decline since the close of its first day of trading, SpaceX is still valued at around 28 times future sales, far above any of the large tech companies and several times the Nasdaq composite average of around 4.5 times, according to FactSet.

SpaceX does appear to be making progress on Starship. It has had two successful launches into space so far this year, even if it failed to recover and reuse the boosters. Several more launches are scheduled this year.

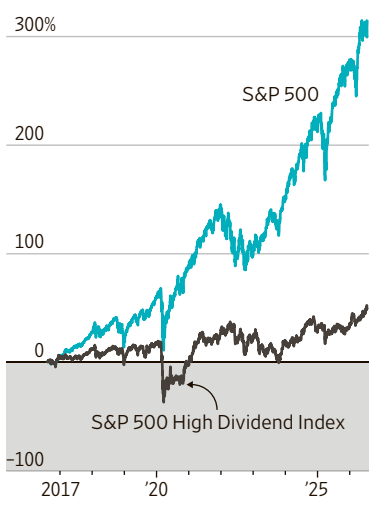
Musk told analysts Tuesday that Starship would result in a dramatic increase from the 2,500 tons Falcon rockets deliver to orbit a year. "With Starship, our aspirations—and I think we will achieve these aspirations—are to deliver well over a million tons a year and probably ultimately 10 million tons a year," he said.

If Musk is right and a space boom takes hold, SpaceX might be in the early stages of an unprecedented growth spurt. But for his vision to work out, so must Starship.

—Asa Fitch

The Dividend Mind Trick

Total return, past 10 years



Source: FactSet

These aren't the yields you're looking for.

Dividends are pleasing because everyone likes getting money. The word also has a universally positive meaning: "Going to the gym is really starting to pay dividends."

At a time when market leaders are all about the promise of future AI riches, it's comforting to own shares in an old-school company that can afford to reward shareholders generously today.

But there are no free lunches in finance. Companies that pay much more than a risk-free Treasury bond are often digging deep and struggling to grow.

Take **Pfizer**, one of the highest-yielding common stocks in the S&P 500 at 6.9%. Its second-quarter earnings report Tuesday again showed tepid sales growth.

The drug company reaped a temporary windfall during the pandemic with both the most successful Covid vaccine and antiviral drug. It spent 42% of its free cash flow on dividends between 2020 and the middle of this year, yet it bought back almost no shares.

Maybe Pfizer's big acquisition of cancer-drug developer Seagen in 2023 will pay off, but today the company is using nearly all of its free cash to pay those quarterly checks. The stock's total return since the start of 2020, which includes dividends, is negative.

The story looks similar for most other top yielders in the index, a few of which also got temporary sales boosts from the pandemic. They include **Kraft Heinz**, **General Mills**, **Verizon**, **Altria**, **Campbell's** and **UPS**. The group's average earnings per share have grown by less than 1% on a weighted basis over that span.

It's true that dividend-paying stocks tend to outperform nonpayers in the long run. That advantage breaks down when companies have especially juicy payouts. The S&P 500 High Dividend Index, an equal-weight basket of its 80 top yielders, has returned 3.9% annually over a decade compared with 13.2% for the broader index.

If a company really has no good investment case for spending money, then it should reward shareholders. But dividends shouldn't always be the first or even second choice.

For example, the aforementioned group trades at an average multiple of 9.8 times last year's earnings versus 25 times for the S&P 500. Share buybacks could have more bang for the buck. So might paying down debt as interest rates rise.

But executives are petrified of reducing dividends because it suggests distress. Many people, especially retirees, choose those stocks expressly for income.

Receiving a dividend doesn't increase wealth on its own, though. A stock's value falls by the same amount. It also isn't especially tax-efficient. With brokerage commissions eliminated, an investor can create their own dividend at will by selling only as much as they need.

Income investing shouldn't look that different from plain old investing.

—Spencer Jakab

Siri's Success Could Force Apple to Spend More on AI

Apple may soon need to make up its mind about spending on artificial intelligence.

The smartphone giant has never really been all-in on the technology. It resisted developing its own AI models, relying instead on OpenAI to fuel its AI strategy under a 2024 deal.

Earlier this year, it abandoned OpenAI in favor of Google's Gemini, which is set to power a revamped AI-infused version of its Siri digital assistant.

There have been advantages to this approach. Notably, it is capital-light.

Instead of absorbing a huge increase in capital spending to fund model development with an uncertain outcome, Apple is passing that financial pain along to suppliers. It may pay more, compressing its margins, but it risks less.

So far, that has looked shrewd. Despite rising computer-memory costs and a tight supply chain that have been constraining phone sales, the company is prospering. Its shares are down about 10% since its earnings last week exposed those constraints. But its stock is still up more than 13% this year, and it is the second-most-valuable listed company in the world.

But as the switch from OpenAI to Gemini illustrates, there are also disadvantages to its less-than-absolute commitment to AI. Choosing the wrong AI model supplier has consequences.

And Apple doesn't own its own AI destiny. This is philosophically unusual for a company that prides itself on its vertical integration and tight control over its devices and software.

Siri AI, set to roll out to the public this fall, may finally force Apple to commit more strongly to AI, even if it doesn't dip toes into model development.

While Apple's phones and computers can handle many AI tasks themselves, Siri AI's capabilities require more computing horsepower than they can provide. That means Apple will need to add to its AI computing capacity if the AI assistant takes off.

Asked about the capital intensity of running Siri AI, Apple chief Tim Cook told analysts last week that it was using a mix of its own data centers and leased cloud-computing services to underpin the AI strategy. "We'll see what Siri AI does" to the company's costs, he said.

Apple, Cook said, was absorbing a lot of AI costs in its operating expenditures and other entries in its income statement, implying the company might not need to grow capital expenditures much. Subscriptions to more-expensive versions of its iCloud service for heavy AI users could help offset the costs.

That would be a coup at a time when many investors are wary of companies growing AI spending. But it isn't clear whether threading that needle is possible if Siri AI is a runaway hit.

Ultimately, success in AI requires spending—even for Apple.

—Asa Fitch

MONEY & INVESTING

STOCK SPOTLIGHT

Advanced Micro Devices
The chip maker's stock dropped 7% following Musk's comments that SpaceX would no longer buy AMD chips.

Shake Shack
The burger restaurant chain's shares jumped 12% after activist investment firm Starboard Value took a stake in the company.

Flutter Entertainment
The FanDuel parent said its chief executive officer is stepping down, while lowering its profit outlook and swinging to a loss. The company's shares declined 11%.

Arista Networks
The network infrastructure company's stock ticked 3.6% higher after it reported higher profit in its second quarter and gave a third-quarter outlook above analyst expectations.

Glencore
Shares in the mining company climbed 4.1% on bumper earnings for the first half of the year, aided by its trading arm, which capitalized on energy-market volatility.

Honda
Shares climbed 3.9% in Japan after the automaker said its first-quarter profit more than doubled and raised its guidance. U.S. shares rose 1.6%.

Pinterest
The social-media company swung to a quarterly loss as higher costs, including a restructuring charge, weighed on its bottom line. The stock dropped 8.7%.

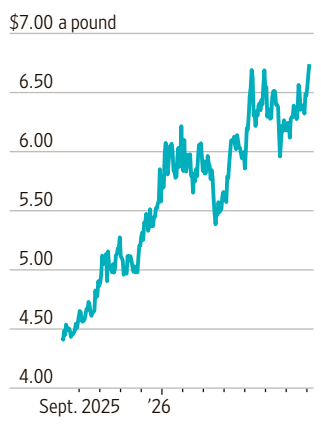
THURSDAY'S EVENTS:

◆ Economic data: Weekly jobless claims, preliminary productivity and costs report for the second quarter, EIA weekly natural gas storage report, Challenger job-cuts report

EARNINGS EXPECTED:

ConocoPhillips
Airbnb
Lyft
Warner Bros Discovery
Kenvue
Fox Corp

Copper futures price



Note: Most-traded contract
Source: FactSet

Copper Rises To Record

Copper prices rose for the third consecutive trading session and ended Wednesday at a record.

Futures for delivery this month added 1.3% to end at $6.703 a pound in New York, eclipsing the mark set this year by about a nickel. Prices have been driven higher by demand from the artificial-intelligence build-out while supplies have been constrained by an outage at one of the largest mines and U.S. tariffs.

—Ryan Dezember

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What documents do I need for closing?
tural light?
Schedule a showing
to downtown?
What's this neighborhood like?
osest pizza delivery?
ke?
need for closing?
Space for cats?
es included?
9:41
RealAssist™
Beta
Entertain with Ease
This home features a high-end primary kitchen
nd a dedicated secondary kitchen designed
large gatherings. The main kitchen
wcases an Officine Gullo installation, while
econdary space handles overflow during
tainment.
tchen and dining details include:
mensions: The primary kitchen
neasures 18' x 13', complemented by a 19' x 18' dining room.
Appliances: High-end features include a double oven, gas range, and multiple stainless steel appliances.
ch as a wine
n support
Is the kitchen big enough for cooking and entertaining?
k anything
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